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# Analysis of Mergers and Acquisitions in Gulf Cooperation Council Countries since Year 2000 – Impact and Imperatives

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**Abstract**

Mergers and Acquisitions (M&A) are universally accepted tool for growth and development for companies all around the world. The rational motives behind M&A are advantages in terms of economies of scale, economies of scope, synergies, accomplishing rapid growth, improved market position and allied tax benefits. Firms engaging in M&A activities can expect to improve their performance in terms of overall economic, financial and operating performance to be better off after the merger. Such expectations are based on the fundamental theory of M&A which claims that there is a positive gain to both acquirer and target. Gulf Cooperation Council (GCC) countries, too, have been in thick of M&A activities since last three decades and it has transformed their economy, from oil and gas producing nation to modern technology driven economy in different sectors, more so in Telecommunications, Financial Services, Real Estate, Food and Beverages, Engineering, Infrastructure, Education and ICT. The very formation of GCC in 1981 was a step towards harnessing the synergy of the participating six nations, viz UAE, KSA, Qatar, Bahrain, Kuwait and Oman. Another key factor causing growing M&A is the increased globalization of investment seeking higher rates of return and the opportunity to diversify risk, and many businesses recognize the uncompromising demand to venture overseas, or within their region. This paper has tried to cover the entire gamut of M&A activity in GCC countries from 2000 onwards. The reason for choosing this as starting year is the availability of authentic data for this purpose. Data has been churned to do M&A analysis from four distinct angles to find its impact and imperatives on the economy of GCC countries. The cross-border M&A investment database used for this paper was compiled from a variety of sources. The primary data for M&A deals were drawn from a larger dataset compiled by Thomson-Reuters SDC Platinum.

**Keywords:** Gulf Cooperation Council (GCC) economies; Mergers and Acquisitions (M&A); Foreign Direct Investment (FDI); Cross-border deals; Outbound deals; Inbound deals; Synergy; Risk Management; Comparable company analysis; Comparable transaction analysis; Comparative cost advantage; Sovereign Wealth Fund (SWF)

## Brief about Gulf Cooperation Council

The Gulf Cooperation Council (GCC) was formed in November 1981 with six dynamic, yet small economies for the purpose of fostering scientific and technical progress in industry, mining, agriculture, water and animal resources. The underlying intention was to formulate similar regulations in various fields such as religion, finance, trade, customs, tourism, legislation, and administration encouraging cooperation of the private sector. It also stressed at strengthening ties between their peoples and encouraging cooperation of the private sector. This area has some of the fastest growing economies in the world, mostly due to a boom in oil and natural gas revenues coupled with a building and investment boom backed by decades of saved petroleum revenues. In an effort to build a tax base and economic foundation before the reserves run out, the United Arab Emirate's (UAE) investment arms, including Abu Dhabi Investment Authority, retain over USD 900 bil in assets. Other sovereign wealth funds (SWF) also have several hundreds of billions of dollars of assets under management. The economies of the member states of the GCC have attracted increasing attention over recent years. In the wake of high and rising oil prices since 2003, they have developed as pillars of global economic growth. They are visualized more as global investors and trade partners, and play a crucial role in global energy markets [1]. Moreover, 40% of proven world oil reserves and about 23% of proven world gas reserves are located in the GCC area (BP, 2007). Three GCC countries (Saudi Arabia, Kuwait, and the UAE) are among the top ten countries in terms of proven oil reserves. On current production levels, Saudi Arabia's oil reserves are expected to last for 77 years. Furthermore, together with other major oil-exporting countries, they have become part of the international policy debate on global imbalances. The GCC countries' strong orientation towards oil and gas implies that the diversification of their economies is a key challenge [2].

GCC countries' investment spending plans for the next five years, from 2015-2020, are worth at least USD 800 billion, as compared to of their current combined GDP of USD 1160 billion (estimated) for 2015 refer GDP graph below, these include investment in the oil and gas sector, financed mainly by national oil companies; infrastructure, often funded under public-private partnership (PPP) arrangements; and real estate development, financed largely by the private sector. 75% of the USD 800 billion is earmarked for investment in the non-hydrocarbon sector. GCC member states are moving towards economic diversification at a different pace and in different directions, with Bahrain and the UAE being most advanced in the process. This is also driven by the fact that hydrocarbon reserves are projected to be depleted in some countries (Bahrain and Oman) relatively soon, while in others they will last for a considerable period of time. As a result, GCC economies might become more heterogeneous over time and thus be more prone to asymmetric shocks in the future. Economic diversification needs to be supported by structural reforms, in particular privatization and market liberalization, areas in which most GCC countries have made significant progress in recent years (Figure 1).

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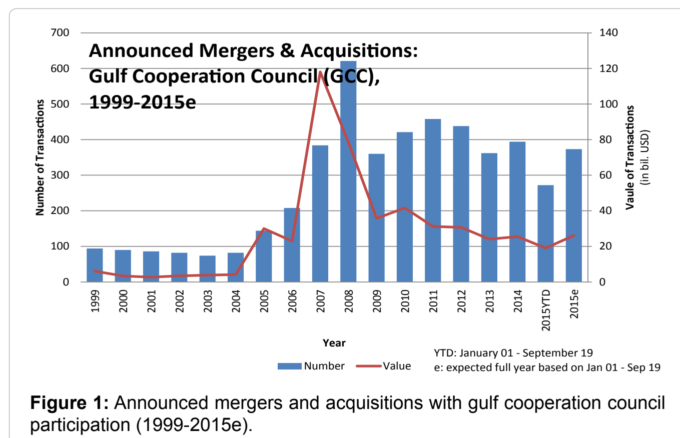


**Figure 1:** Announced mergers and acquisitions with gulf cooperation council participation (1999-2015e).

The trend of M&A had been increasing from 2000 to 2007/08, when it reached a peak and then tumbled on aftermath of financial crisis 2007-09. This phenomenon was common all over the world. Many companies reduced their M&A activities abroad which accounts for the major part of all Foreign Direct Investment (FDI). Other plausible reasons for low M&A during the last years can also be contributed to tight monetary conditions in some emerging markets including China coupled with Euro debt crisis [3].

Tables 1 and 2 below show FDI: Inward and Outward Flow and Stock for year 2000 and 2013.

In table 1 Inward Foreign Direct Investment Flow (in USD million). Negative inward flow is net of inward and outward FDI flow, i.e., more outward flow than inward flow.

In table 2 Outward Foreign Direct Investment Flow (in USD million). Negative outward flow is net of outward minus inward, i.e., more inward than outward flow (Figure 2).

1. KSA (Kingdom of Saudi Arabia) and UAE are emerging as attractive destination for Cross Border M&A by FDI because of their increasing GDP over the years. KSA of late has adopted some very liberal policies for attracting investment in their country like opening of Saudi Stock Market to foreign investors in June 2015. Regional M&A will be boosted by ongoing strategic pressure to diversify petroleum based economies. UAE is attracting investment deals because of liberal trade policy, establishing many Free Trade Zones where there is nil tax for industries. World Trade Expo is scheduled in 2020 which has resulted in massive investment in real estate and allied infrastructure.
2. Accelerating GDP of Saudi Arabia has resulted in an increased outbound M&A deals and investment which has gone up from USD 1550 million in year 2000 to USD 4943 million in 2013.
3. Similarly increased GDP of UAE has resulted in increased outbound M&A deals and investment from USD 424 million to 2905 million in the same period.
4. Hence we find a distinct direct co-relation between increasing GDP and increasing outbound M&A deals and investment. It could be due to risk diversification and strategic movement towards both, horizontal and vertical, M&A activities. Southward movement of oil and gas prices since last one year , reshuffling of Chinese economy, uncertain Federal Reserve policy of USA, euro zone in midst of sovereign crisis, emerging economies consolidation and constant war in neighboring Arab countries have forced GCC economies to relook their M&A policies and strategies.
5. The above factors have lead GCC countries to revamp their M&A policy with regards to GCC Intra – GCC cross Border deals, GCC cross border outbound deals, GCC cross border inbound deals and GCC national deals which is portrayed in the Table 3 below.

From above table 3 we can find some discerning trends:-

α) GCC Cross Border Inbound deals are lowest, both in terms of number of deals and amount. This may been seen as apprehension of foreign investors to do M&A deal in GCC countries due to political uncertainty in neighboring Arab countries since last decade. “Arab Spring” a revolutionary demonstration and protest, riots and civil war in Arab Nations adversely affected four out of six nations, namely Bahrain, Kuwait, Oman and KSA. Though impact was minimal in these countries, however, foreign investors preferred to avoid investment in these countries [4].

β) GCC appetite for Cross Border Outbound M&A deals picked up considerably in 2006, 2007 and 2008. Both in terms of number of deals and amount it is the highest. GCC countries diversified and increased M&A deals to reduce concentration risk. Sovereign Wealth Funds are available in abundance in GCC countries and they tend to invest in M&A activity in a more professional way than other major oil exporting countries such as Nigeria, Norway, Russia and Venezuela. SWFs are Special Purpose Vehicles (SPVs) owned by general government, created for macroeconomic purposes. SWF

| Year /Economy | 2000 | 2013 |
|---|---|---|
| Bahrain | 363.56 | 988.82 |
| Kuwait | 16.29 | 2329 |
| Oman | 83.2 | 1625.5 |
| Qatar | 251.6 | -840.38 |
| Saudi Arabia | 183 | 9298 |
| UAE | -506.33 | 10487.95 |

**Table 1**: Inward foreign direct investment flow (in USD million). Negative inward figure is net of inward and outward FDI flow, i.e., more outward flow than inward flow.

| Year/Economy | 2000 | 2013 |
|---|---|---|
| Bahrain | 9.57 | 1052.39 |
| Kuwait | -303.09 | 8377.09 |
| Oman | 0 | 1383.6 |
| Qatar | 17.74 | 8021.42 |
| Saudi Arabia | 1550 | 4943 |
| UAE | 423.66 | 2905.23 |

**Table 2**: Outward foreign direct investment flow (in USD million).

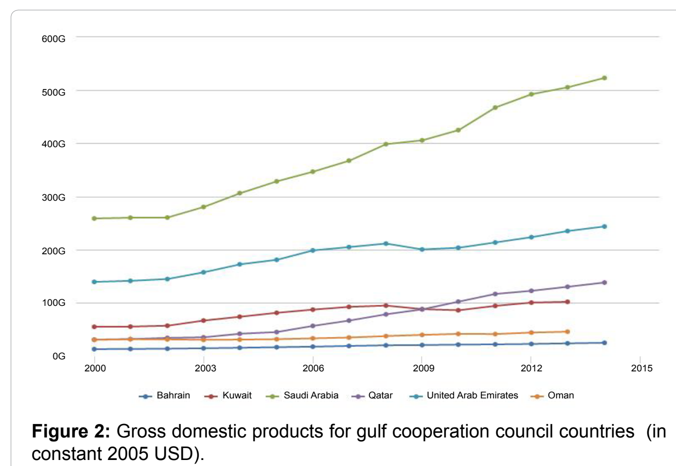


**Figure 2:** Gross domestic products for gulf cooperation council countries (in constant 2005 USD).

| Year | No. of deals | GCC Natonal deals ($ mn) | No. of deals | GCC Intra -GCC Cross Boarder Deals ($ mn) | No. of deals | GCC Cross Border-Outbound Deals ($ mn) | No. of deals | GCC Cross Border Inbound Deals ($mn) |
|---|---|---|---|---|---|---|---|---|
| **2000** | 30 | 794.55 | 33 | 797.27 | 35 | 2,207.54 | 22 | 340.70 |
| **2001** | 23 | 54.70 | 37 | 489.77 | 29 | 992.88 | 20 | 1,202.47 |
| **2002** | 22 | 84.82 | 25 | 90.22 | 34 | 2,940.32 | 23 | 387.67 |
| **2003** | 15 | 2,246.97 | 20 | 2,396.97 | 33 | 1,354.13 | 21 | 61.18 |
| **2004** | 19 | 663.33 | 29 | 684.71 | 33 | 3,012.31 | 20 | 469.29 |
| **2005** | 19 | 102.80 | 36 | 391.91 | 84 | 29,462.00 | 24 | 132.14 |
| **2006** | 44 | 2,851.36 | 62 | 3,341.44 | 104 | 19,467.96 | 42 | 156.00 |
| **2007** | 90 | 7,574.49 | 130 | 14,311.94 | 191 | 102,768.31 | 64 | 1,009.98 |
| **2008** | 181 | 10,644.33 | 241 | 15,071.23 | 283 | 61,911.45 | 97 | 1,505.10 |
| **2009** | 120 | 6,671.74 | 157 | 7,741.11 | 135 | 27,125.79 | 68 | 842.27 |
| **2010** | 143 | 8,536.37 | 187 | 23,172.02 | 152 | 15,976.79 | 82 | 2,445.70 |
| **2011** | 146 | 14,191.98 | 193 | 14,782.06 | 148 | 12,155.05 | 117 | 4,249.02 |
| **2012** | 134 | 5,862.42 | 172 | 9,692.73 | 156 | 17,836.25 | 110 | 3,132.84 |
| **2013** | 125 | 10,688.56 | 155 | 11,398.35 | 110 | 10,253.73 | 97 | 2,400.42 |
| **2014** | 132 | 6,900.97 | 162 | 7,212.57 | 137 | 11,827.38 | 96 | 6,488.73 |
| **2015YTD*** | 89 | 5,426.08 | 110 | 5,716.75 | 103 | 10,775.41 | 65 | 2,585.52 |
| **TOTAL** | **1,322** | **83,295.47** | **1,749** | **117,291.0** | **1,767** | **330,067.30** | **968** | **27,409.03** |

**Table 3:** Annual deals of GCC nations: intra GCC/outbound from/inbound to GCC.

hold, manage or administer assets to achieve financial objectives, and employ a set of investment strategies which include investing in foreign financial assets. The SWFs are commonly established out of balance of payment surpluses, official foreign currency operations, the proceeds of privatizations, financial surpluses and/or receipts resulting from commodity exports. (International Working Group of Sovereign Wealth Funds 2008:28). A casual examination of the actual transactions data suggests that the overall pattern of cross-border M&A investment by emerging-market firms is consistent with the typical international growth strategy of individual corporations. When companies venture abroad, they often first establish a small foothold in new markets through branch or representative offices, small distribution networks, or maintenance centers [5]. Such small green-field investments can be the first step toward execution of a firm's globalization strategy, allowing companies with limited international exposure to gain experience and local knowledge before making a major commitment to a particular market through an outright acquisition or large-scale investment via mergers. In carrying out M&A transactions, companies often appear to seek more immediate access to local markets.

χ) The GCC has witnessed an unprecedented rise in intra-regional investments over the past eight years. In previous decades, FDI flow between GCC countries was minimal -only USD 3.6 billion between 1990 and 2003, for example, or a mere 2.9 percent of the aggregate regional FDI outflow of USD 125 billion. However, since the surge in oil prices beginning in 2003, the amount of cross-border investments has increased significantly, especially in the telecom sector. Specifically, the UAE's Etisalat-led consortium invested USD 3.25 billion to acquire the second mobile license in Saudi Arabia in 2004. In 2007, Qatar Telecom acquired a controlling interest for USD 3.8 billion in Wataniya Telecom (Kuwait's second-largest mobile operator) through the consortium led by Kuwait Projects Company. Kuwait's Zain invested a record USD 6.1 billion in 2007 to get a share of the Saudi mobile telecom market. Saudi Telecom Company invested USD 900 million in 2007 and USD 230 million in 2009 in the telecom sectors of Kuwait and Bahrain, respectively [6]. The trend of telecommunication deals representing mega-deal values continued with Qatar Foundation buying a 5% stake in Bharti Airtel, an Indian Telecom giant, for $ 1.3 bn.

δ) The largest M&A deal in 2013 was the merger of Dubai Aluminium with Emirates Aluminum for USD 7.5 billion followed by acquisition of Itissalat Al Maghrib (MOROC telecom) in Moroco by Emirates Telecommunications Corporation in the UAE for USD 6.1 billion.

ε) The GCC states are also making huge financial investments in the developed world: In August 2007, the petrochemical manufacturer Saudi Basic Industries Corporation (SABIC) spent USD 11.6 billion to acquire Massachusetts-based GE Plastics. The previous year, SABIC paid $700 million to acquire UK-based Huntsman Petrochemicals. In autumn 2007, the Mubadala Development Company, an investment vehicle of the government of Abu Dhabi, purchased stakes in the private equity firm Carlyle Group and in the California-based chip maker AMD. And in June 2008, Abu Dhabi Investment Authority, the sovereign wealth fund of Abu Dhabi, invested USD 7.5 billion in New York–based Citigroup. Mubadala bought 5% of Ferrari for USD 138 million, and in 2007 a Mubadala affiliate, Aldar Properties, acquired the rights to set up the world's first Ferrari theme park, Ferrariland, in Abu Dhabi. Mubadala has again led the way, engaging in joint projects with the Imperial College of London Diabetes Centre and the Cleveland Clinic and establishing the Abu Dhabi Knee and Sports Medicine Centre. Its goal is to treat Abu Dhabi nationals more effectively at home, it also expects the country to attract wealthy neighbors who would usually fly to the United States or Europe for treatment.

ϕ) Meanwhile, GCC investments in China, India, and Africa are occurring on an unprecedented scale. Gulf investors are more comfortable than their Western counterparts with forging deals in emerging economies – partly because of their diasporic links and cultural ties to some of these countries and partly because they have fewer concerns than Westerners about whether these regions embrace democratic norms.

γ) Deals with China – a country that gets more than half of its imported oil and natural gas from the Middle East – include a USD 5 billion refinery that Kuwait is building in China's Guangdong province, crude-oil facilities with a capacity of 30 million metric tons that Saudi Arabia is setting up on Hainan Island, and a potential joint

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venture between Saudi Aramco and the Chinese petrochemical company Sinopec to set up a string of new refineries throughout the region. More and more of the energy industry is falling under the management of state-owned companies around the world. Both China and GCC are doing M&A deal on Comparative Cost Advantage theory basis.

η) We have tried to capture M&A deals and investment with China, one of the major trading partner with GCC, both inbound and outbound deals in the table 4 below. China is making concerted effort to make investment in GCC reciprocally (Table 5).

From above table 6 we find some interesting trends:

1. M&A was less than 1% of the total GDP of all GCC countries taken together from 2000-2005.

2. Acceleration in M&A started from 2006-2010, peaked in 2007 to 16% of total GDP.

3. M&A has started declining from which can be seen that now it is hovering around 2% of GDP. One reason attributed could be decline of Oil and Gas prices since last one year.

## National Deals + GCC Intra – GCC Cross Border Deals + GCC Cross Border Inbound

Some broad patterns emerge from the industrial trends (Table 7):

α) Telecom sector has received second highest amount of investment. GCC members are being much more strategic about where they place their petrodollar bets. They have adopted ambitious investment strategies and are spending lavishly on institutional infrastructure at home, creating free-trade zones for manufacturing and developing services and facilities that will attract increasing numbers of businesses, skilled knowledge workers, and tourists.

β) Consider Abu Dhabi Investment Authority's recent strategy: At 30-odd years, ADIA is one of the oldest sovereign wealth funds in existence, with investments worth, by some estimates, USD 900 billion. As an arm of the government, its mandate is to create a portfolio of predominantly foreign holdings to ensure the financial security of the emirate [7]. Until very recently, ADIA had kept a low profile, restricting its stakes in publicly listed companies to 4.9% or below to avoid disclosure obligations. Then it purchased a highly publicized stake in Citigroup for USD 7.5 billion in November 2007, as the Wall Street giant floundered under the weight of mounting losses from investments in mortgage-backed securities. Some of the more well-known deals have been in the petrochemical sector, but others have also involved cultural institutions (Tussauds Group), banks (Citigroup, HSBC), telecommunications companies (Celtel Africa, Mobitel) and hotel chains (Fairmont Hotels, Travelodge).

χ) M&A deals are risky. Domestic deals can be risky and fragile, but cross border deals have more ways to fall apart. Perhaps the most tricky is due diligence of assets. Foreign buyers must comply with legal and statutory requirements, both in their home country and host country, Some concerns that may arise during due diligence could be related to intellectual property, employee issue and cultural conflicts [8,9].

| Year | Number of Deals | Deal Value (USD million) |
|---|---|---|
| 1996 | 1 | n/a |
| 1997 | 0 | 0 |
| 1998 | 0 | 0 |
| 1999 | 0 | 0 |
| 2000 | 0 | 0 |
| 2001 | 0 | 0 |
| 2002 | 1 | 50.00 |
| 2003 | 0 | 0 |
| 2004 | 3 | 68.65 |
| 2005 | 0 | 0 |
| 2006 | 2 | n/a |
| 2007 | 1 | 3.17 |
| 2008 | 0 | 0 |
| 2009 | 0 | 0 |
| 2010 | 0 | 0 |
| 2011 | 4 | 88.32 |
| 2012 | 8 | 92.91 |
| 2013 | 1 | 35.00 |
| 2014 | 3 | 604.06 |
| 2015 YTD* | 2 | 710.00 |
| **Total** | **26** | **1,652.10** |

**Table 4:** Chinese M&A in GCC (2000-2015YTD*).

| Rank | Industry | Number of Deals | Deal Value (USD million) |
|---|---|---|---|
| 1 | Energy and Power | 6 | 714.80 |
| 2 | Industrials | 5 | 70.65 |
| 3 | Retail | 4 | 67.50 |
| 4 | Materials | 3 | 75.36 |
| 5 | Financials | 3 | 13.79 |
| 6 | Real Estate | 2 | 710.00 |
| **7** | Consumer Products and Services | 2 | n/a |
| 8 | Telecommunications | 1 | n/a |
| **TOTAL** | | **26** | **1,652.10** |

**Table 5:** Chinese M&A in GCC by industries (2000-2015YTD*).

| Year | Number of M&A | Value of M&A (USD billion) | GDP of GCC (USD billion) | M&A as % of GDP |
|---|---|---|---|---|
| **2000** | 120 | 4.14 | 524.66 | 0.78% |
| **2001** | 109 | 2.74 | 531.74 | 0.51% |
| **2002** | 104 | 3.5 | 538.83 | 0.65% |
| **2003** | 89 | 6.06 | 582.46 | 1.04% |
| **2004** | 101 | 4.14 | 638.58 | 0.64% |
| **2005** | 163 | 3 | 681.42 | 0.44% |
| **2006** | 252 | 25.81 | 737.95 | 3.51% |
| **2007** | 475 | 125.63 | 783.00 | 16.04% |
| **2008** | 802 | 89.13 | 838.84 | 10.62% |
| **2009** | 480 | 42.38 | 878.00 | 4.83% |
| **2010** | 564 | 50.13 | 903.00 | 5.53% |
| **2011** | 604 | 45.38 | 953.00 | 4.72% |
| **2012** | 572 | 36.53 | 1,004.00 | 3.68% |
| **2013** | 487 | 34.74 | 1,040.00 | 3.34% |
| **2014** | 527 | 32.43 | 1,104.00 | 2.89% |
| **2015YTD*** | 367 | 24.5 | 1,160.00 | 2.11% |
| **TOTAL** | **5816** | **530.24** | **12899.482** | |

**Table 6:** Total of all forms of M&A in GCC, compared with GDP of GCC from 2000-2015YTD*.

| Industry | Number of M&A | Value of M&A (in USD million) |
|---|---|---|
| Consumer products & services | 235 | 2655.39 |
| Energy & Power | 269 | 19192.19 |
| Financial Sector | 574 | 28487.36 |
| Government & Agencies | 02 | 154.03 |
| Health Care | 86 | 3266.22 |
| Higher Technology | 142 | 928.65 |
| Industries | 393 | 16631.72 |
| Materials | 261 | 13566.51 |
| Media & Entertainment | 183 | 5696.63 |
| Real Estate | 245 | 22142,61 |
| Retail | 128 | 3737.35 |
| Consumer Staples | 132 | 3661.03 |
| Telecom | 67 | 25579.75 |
| **TOTAL** | **2717** | **145699.44** |

**Table 7:** Industry composition of GCC by target industry (2000-2015YTD*).

## Conclusion

M&A in GCC countries have increased economic kaleidoscope in this region since 2000. Areas covered by M&A have been diverse, focusing more on financial sector, telecommunications, construction, real estate, transport, wholesale and retail trade chains, hospitality, textiles etc. FDI flows were unevenly spread and particularly concentrated in the Saudi Arabia (SA) and UAE lead by Dubai. SA receiving nearly US$ 201 billion, followed by UAE US$ 104 billion from 2000-13. Very paltry investment has been made in other GCC countries like Bahrain, Kuwait and Oman. Qatar is distant third with US$ 31 billion in the same period. The UNCTAD report commented: "Most countries in the region have liberalized regulations, in particular for non-energy industries such as finance, real estate and telecommunications. These industries consequently attracted much of the region's FDI. If there are continued efforts towards economic reform and further improvements to the business climate, supported by promising economic growth and high oil prices, further increases in FDI flows--both inward and outward--are likely." Finally, foreign companies in the region reported higher earnings--as indicated by the profit-to-sales ratios of Japanese and US affiliates. That sent a 'bullish' signal to potential global investors--the region's oil-based wealth is fuelling a consumer-led boom with positive spillover effects on the services industry.

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