



Travel and Tourism



ARAB BUSINESS INTELLIGENCE REPORT

First Arab Business
Intelligence Report, 2006

Introduction

Moutamarat and PricewaterhouseCoopers (PwC) conducted an extensive program of industry research across the Arab world in the second half of 2005. At the core of the survey are the opinions and predictions from 140 of the most prominent business leaders of the Arab world, and in-depth consultations with industry practitioners. We wish to express our gratitude to all the senior executives who contributed to the first Arab Business Intelligence Report (ABIR) and a very special thanks to the seven senior executives and two ministers who shared their time and insights with us through in-depth interviews.

List of senior executives and ministers interviewed in ABIR I¹

Mr. Akbar Al Baker, Chief Executive Officer, Qatar Airways, Qatar
 Mr. Mazen Darwazah, Chairman, Hikma Pharmaceuticals, Jordan
 H.E. Adil Douiri, Minister of Tourism, Morocco
 Mrs. Maha K. Al-Ghunaim, Vice-Chairman and Managing Director, Global Investment House, Kuwait
 H.E. Nada Haffadh, Minister of Health, Bahrain
 Mr. Khalid Al Janahi, Chief Executive Officer, Dar Al Maal Al Islami, Bahrain
 Dr. Ivo Janecka, Chief Executive Officer, Center for Planning & Quality, Dubai Healthcare City, UAE
 Dr. Omar Bin Sulaiman, Director General, Dubai International Financial Center, UAE
 Dr. Mohamed Taymour, Chief Executive Officer and Vice-Chairman, EFG Hermes, Egypt

Moutamarat and PwC's networks of industry experts have examined and analyzed the research findings and their implications across the Arab world to give practical advice to the readers of this report. The detailed findings of the research will be debated with industry leaders in CEO forum meetings organized in partnership with Asharq Alawsat.

Over a period of six months, this unique research program looked at the state of three essential non-oil industries — Financial Services, Healthcare, and Travel and Tourism, all of which are bound to play a vital role in the diversification of Arab economies. This section is dedicated to Travel and Tourism. Moutamarat's significant involvement along with PwC's operational presence guarantees a solid base of expertise in each area. Moutamarat and PricewaterhouseCoopers also made the most of their extensive networks of corporate leaders, essential to the success of the program.

This study focuses on the following 14 Arab countries:

Algeria	Oman
Bahrain	Qatar
Egypt	Saudi Arabia
Jordan	Syria
Kuwait	Tunisia
Lebanon	United Arab Emirates (UAE)
Morocco	Yemen

Research is already being conducted for the second ABIR, which has increased its scope to include 18 countries and nine sectors. From the Gulf, we have Bahrain, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, the UAE and Yemen. The Levant has representatives from Jordan, Lebanon, Syria and the West Bank and Gaza. Taking part from North Africa are Algeria, Egypt, Libya, Morocco, the Sudan and Tunisia.

In addition to the Financial Services, Healthcare and Travel and Tourism industries covered in the first ABIR, the second survey also includes:

- Energy and Mining
- Engineering, Construction and Real Estate
- Entertainment and Media
- Information and Communication Technologies
- Retail and Consumer Goods
- Transport, Logistics and Storage

This expansion into new sectors over a wider geographical distribution will give an even greater insight into the industry trends and offer opinions and predictions of the respective industries from some of the most respected senior executives in the Arab business world.

Methodology

The survey used both quantitative and qualitative techniques. Between September 21st and November 29th, 2005, the quantitative method centered around a telephone survey in order to measure and quantify market opinions on future developments in Travel and Tourism. The qualitative insights were gained from a range of in-depth, face-to-face interviews, adding even more depth to the quantitative survey results. On top of this, there was a wide consultation across PwC's internal expert network to get the views of some key stakeholders from government and academic circles.

To produce a true sampling frame for the telephone survey, Moutamarat and PwC carried out extensive research on companies operating in Travel and Tourism across the Arab world. A regional list was made of the most prominent business figures in each sector — typically the Chairman, CEO or President. This produced an initial sample of 900 senior executives, which was later refined and edited to 668 names. These executives were then sent a personal invitation to take part in the survey, resulting in 140 telephone interviews — an overall response rate of 21%.

Using industry knowledge from across their networks, Moutamarat and PricewaterhouseCoopers designed a 20-minute telephone questionnaire, structured around the following headings:

- Economic outlook
- Sector growth and development
- Threats and barriers to growth
- Sector-specific issues
- Respondent profiling

The questionnaire, which was available in English, French and Arabic, mostly contained closed questions in a variety of answer formats. The respondents were also given the chance to provide more personal feedback on their sectors in an open-ended question at the end of the fourth section.

The telephone interviews were undertaken by PwC's International Survey Unit, an 80-seat multi-lingual outbound contact center based in Belfast, Northern Ireland. All in-house interviewers operate within the guidelines of the Market Research Society Code of Conduct. They are also accredited under the Interviewer Quality Control Scheme (IQCS), which is the industry quality standard for fieldwork.

The one-to-one personal interviews ran parallel to the telephone survey. They were planned by Moutamarat and PwC, and interviewees were selected according to their influence, breadth of insight and geographic distribution. The topics were along the same themes as the telephone questionnaire, but were all open-ended questions and were flexible in terms of content and structure.

A team of trained researchers and industry experts from PwC conducted a total of 31 qualitative interviews in the Travel and Tourism sector. They were carried out either at PwC offices or at the respondents' own premises, lasted between 60 and 90 minutes, and were tape-recorded with the permission of the interviewees.

¹ The titles reflect the positions held at the time of the interviews.

Executive summary

“This year we will have doubled our tourism receipts from the year when ‘Vision 2010’ began. We started with two billion dollars in 2000-2001, and we will do four billion this year for the first time.”

H.E. Adil Douiri
Minister of Tourism,
Morocco

Our survey results show an exceptionally buoyant mood in the Arab Travel and Tourism sector in early 2006, with an Arab Economic Confidence Index* score of 78.76 out of 100. This is the highest in the first ABIR, above Financial Services (75.81) and Healthcare (70.35).

“This year we will have doubled our tourism receipts from the year when ‘Vision 2010’ began. We started with two billion dollars in 2000-2001, and we will do four billion this year for the first time.”

H.E. Adil Douiri
Minister of Tourism,
Morocco

Companies in the industry have ambitious plans for growth, although senior executives agree that infrastructure improvements and regulatory reforms in general are needed for the market to realize its full potential.

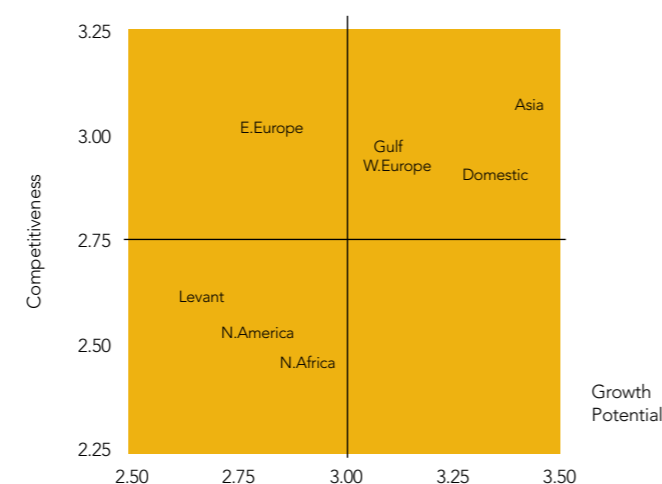
Ambitious plans for growth

With confidence and growth at such high levels, Travel and Tourism organizations are looking to expand even further, and are investing heavily in international markets and new initiatives. Senior executives listed ‘alliances and joint ventures’ (29%) as the most important strategies for driving growth in the following year and many Arab companies are seeking foreign partners. At the same time, overseas investors are looking to access the local sector through companies with strong market knowledge.

The most attractive foreign markets in terms of growth potential and profitability were Asia, the Gulf States and Western Europe. Customers in North America, North Africa and the Levant are seen as the least attractive targets and, although Eastern Europe is perceived as having high profitability, there is less confidence in long-term potential.

Our senior executives were asked to rate regions on a scale of 1 to 4, with four being the highest.

Q. Rate the growth potential and competitiveness of the following markets



Base: All Travel and Tourism Industry Leaders (31)

*The Moutamarat/PwC Economic Confidence Index for the Arab World is derived from opinion data taken from the Arab Industry Survey questionnaire. It is based on senior executives' perceptions of current and future economic conditions, combined with their confidence in meeting company revenue targets. The Economic Confidence Index follows comparable methodology to that used in The Conference Board Measure of CEO Confidence in the USA.

Healthcare tourism was identified by 58% of Travel and Tourism industry leaders as a key growth opportunity and 84% of senior executives in the Healthcare section of this first ABIR also rated it as having high investment potential over the next two years. Another very specific growth opportunity for the Arab world's Travel and Tourism sector, the 2006 Asian Games in Doha, was mentioned by 84% of senior executives.

High level of competition

This sector is generally regarded as one of the most exciting business opportunities in the Arab world, and was rated by senior executives as more competitive than either Financial Services or Healthcare. The natural course of this increasing competition should eventually lead to price decreases in certain premium segments of the industry. In the longer term, it should improve the standards of customer service, making it an even more attractive market.

Nearly half (48%) of the industry leaders rated 'increased competition' as no more than a minor threat to growth, which reflects the high degree of competition that already exists in the sector.

At the same time, the speed of growth in Travel and Tourism has also created some major challenges in the industry, including a shortage of senior managers in several sectors. This gap is generally being bridged by importing foreign expertise as we have seen in other sectors. In addition, improved staff training and recruitment are seen as essential for domestic self-sufficiency.

Vital infrastructure improvements

Once again, it is the pace of growth and level of investment that could cause problems for the Arab Travel and Tourism industry. 'Developing infrastructure' was cited by all senior executives as an important initiative for improving the business environment. The most important priority was identified as 'air transport' (23%), with many of the Arab world's airports and airlines needing substantial investment to improve facilities and modernize fleets.

'Increasing access to electronic distribution channels' was listed as fairly important by 32% and very important by 68% of those surveyed.

Improving customer service

The increase in potential revenue from improved customer relations is a major priority for Arab senior executives. 'Customer understanding' (23%) and 'customer satisfaction' (26%) are seen as vital to improving competitive performance.

The UAE is named by 74% of the survey respondents as having the best reputation for customer service in the Arab world. This is over three times more than the second most cited country, Lebanon (23%). International investment in Dubai has brought elements of global best practice to the region, including the use of loyalty card programs and staff appraisals, which may play a large part in its reputation for customer service excellence.

Increasing focus on business travelers

With economic confidence high throughout the Arab world, business travel is becoming a major source of income for the Travel and Tourism industry. At the time of our survey, industry leaders predicted that in the following year, there would be more emphasis on airline business travelers and that services could be improved by increasing the number of short-haul flights around the region.

In some markets, different sectors within the Travel and Tourism industry have been able to coordinate effectively to target business customers.

Investing in IT

Technology is playing an increasingly vital role in this sector of Arab business. Nearly half (45%) of the Travel and Tourism senior executives cite 'investing in IT' as the main priority for success, in contrast to only 12% in Healthcare and 18% in Financial Services. Tourists increasingly expect travel information to be available on the internet, and all sections of the industry, from governments to individual companies, must increase supply and access to that information.

There are great opportunities for IT to boost revenue in Travel and Tourism, but it is vital that the relevant infrastructure is fully developed before the earnings potential can be realized. There is also the opportunity for increased efficiency through IT within individual companies, such as by upgrading accounting and research systems.



Economic confidence among Travel and Tourism leaders

Major challenges

There are obviously many challenges for individual companies and service segments within Travel and Tourism, but on a wider scale, 'global terrorism' is the most widely feared threat to business growth prospects (61%) and political stability is also considered a major concern (55%).

Industry experts believe that the airline industry faces several unique challenges and pressures. There is a strong case for regional consolidation within the sector but many key players are unwilling to surrender their control. In the 12 months following the survey, airlines were also expected to experience fuel cost increases, which would have obvious impacts on margins and pricing.

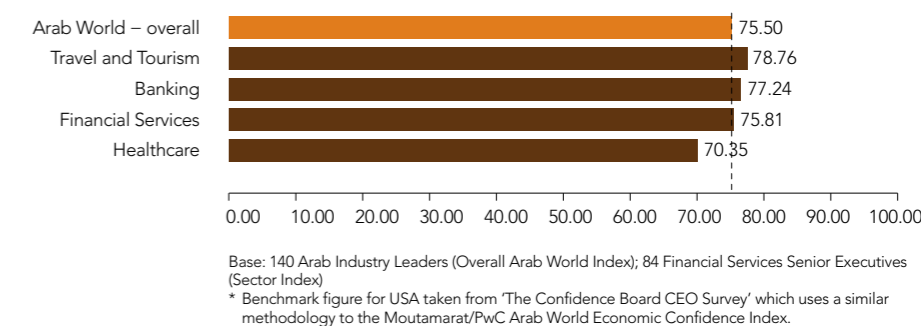
There is little doubt among our experts that increased competition and rising customer expectations are lifting standards of customer service, but it is widely accepted that the industry's human capital needs require long-term investment. The research results suggest that improved recruitment and training programs would raise standards and services for business travelers, and that new products and services need to be driven by better customer understanding through consumer research.

Our experts also feel that the Travel and Tourism industry also needs to address the issue of accommodation. The market has been focusing on building capacity over the last two years, potentially leaving companies in a vulnerable position if they have overestimated market size and growth rates.

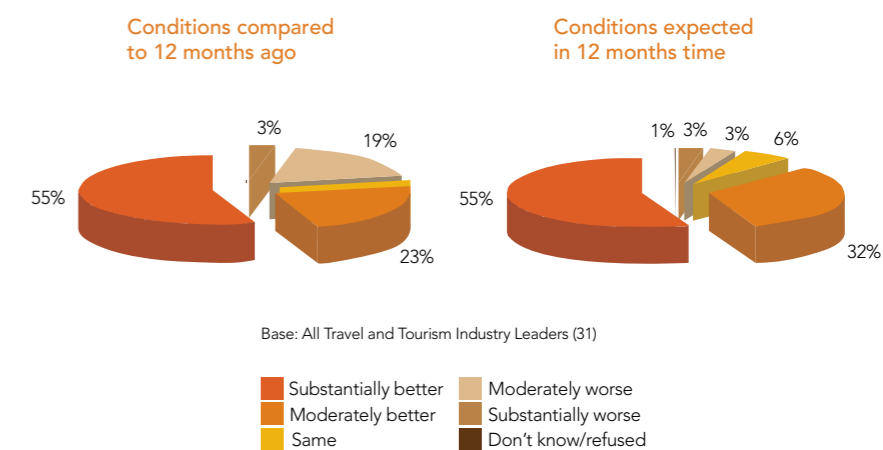
As the Arab Economic Confidence Index* shows, the mood in the latter half of 2005 was extremely buoyant within Travel and Tourism. With a score of 78.76 out of 100, it is well above Financial Services (75.81) and Healthcare (70.35), the other sectors covered in the first ABIR.

Over three quarters (77%) of senior executives in Travel and Tourism believed that economic conditions during the survey period were better compared to 12 months earlier and 87% agreed that conditions would improve further in a year's time. The majority (77%) said they would exceed revenue targets in the same period. All senior executives within Travel and Tourism are positive about growth prospects for the sector as a whole, with 65% being 'very' confident about the future. As part of Moutamarat's and PricewaterhouseCoopers' commitment to the Arab Business Intelligence Report, our second survey will investigate how justified that confidence was and monitor the level of confidence going forward.

Arab World Economic Confidence Index 2006



Q. Thinking about the current economic conditions in your country, would you say they are better or worse compared to 12 months ago? Looking ahead do you expect the economic conditions in your country to be better or worse in 12 months' time?



*The Moutamarat/PwC Economic Confidence Index for the Arab World is derived from opinion data taken from the Arab Industry Survey questionnaire. It is based on senior executives' perceptions of current and future economic conditions, combined with their confidence in meeting company revenue targets. The Economic Confidence Index follows comparable methodology to that used in The Conference Board Measure of CEO Confidence in the USA.

Improving the business environment for Travel and Tourism

Infrastructure issues

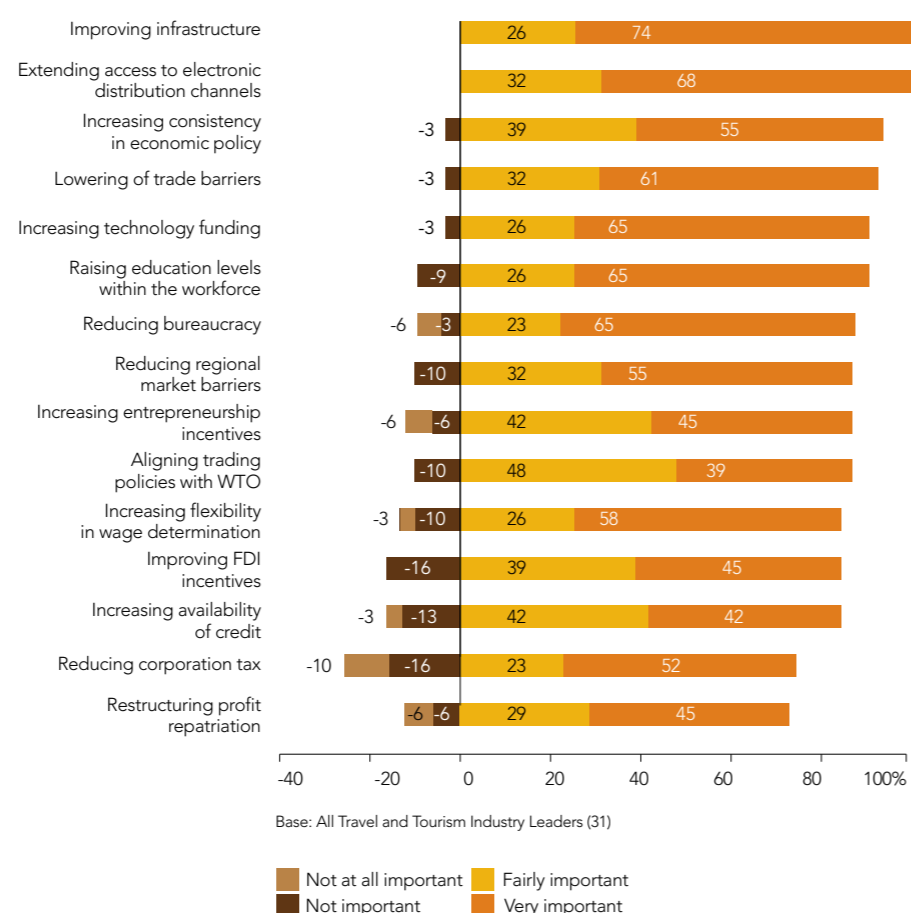
All initiatives for improving the business environment in this survey received support from the majority of senior executives in Travel and Tourism. Every industry leader rated 'improving infrastructure', and 'extending access to electronic distribution channels' as either 'fairly' or 'very' important. 'Increasing consistency in economic policy' (94%), 'lowering of trade barriers' (93%) and 'reducing regional market barriers' (87%) were also cited as major factors.

"Training, schools and education have been planned, so we move from 16 to 17 schools nationwide to 26. We are adding nine schools to the Moroccan system of tourism, enlarging the capacity so we have the prospect of training around 70,000 candidates over a 10-year period, which is approximately the number of rooms that are being created."

H.E. Adil Douiri
 Minister of Tourism, Morocco

Industry leaders rated 'increasing technology funding' (91%), 'raising education levels within the workforce' (91%) and 'reducing bureaucracy' (88%) as other key initiatives. These were all rated 'very' important by 65% of our respondents.

Q. Thinking about the business environment in your country, please rate the importance of the following initiatives in relation to business development in your country?



Improving infrastructure is ranked as the most important of all the initiatives covered in this study, with nearly three quarters (74%) of industry leaders rating it as 'very' important in relation to business development in the Travel and Tourism sector.

Air transport infrastructure should receive greater investment according to 61% of industry experts and just under a quarter (23%) believe that air transport is the most important infrastructure issue.

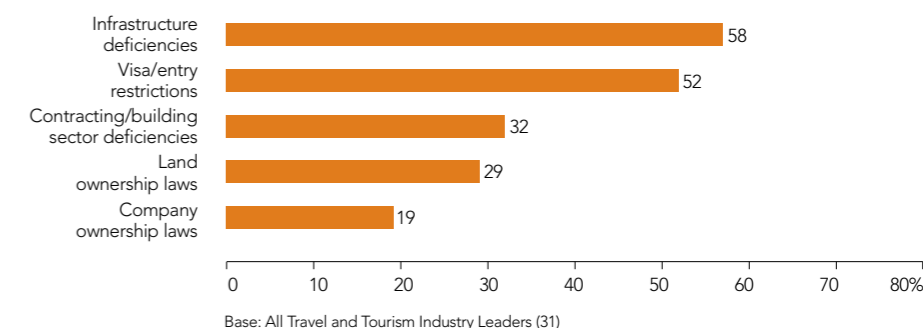
"If you want to make sure you exploit the distance [to Europe] you have to have some kind of open sky agreement, a highly competitive air link and air transportation between these main markets and the destinations."

H.E. Adil Douiri
 Minister of Tourism, Morocco

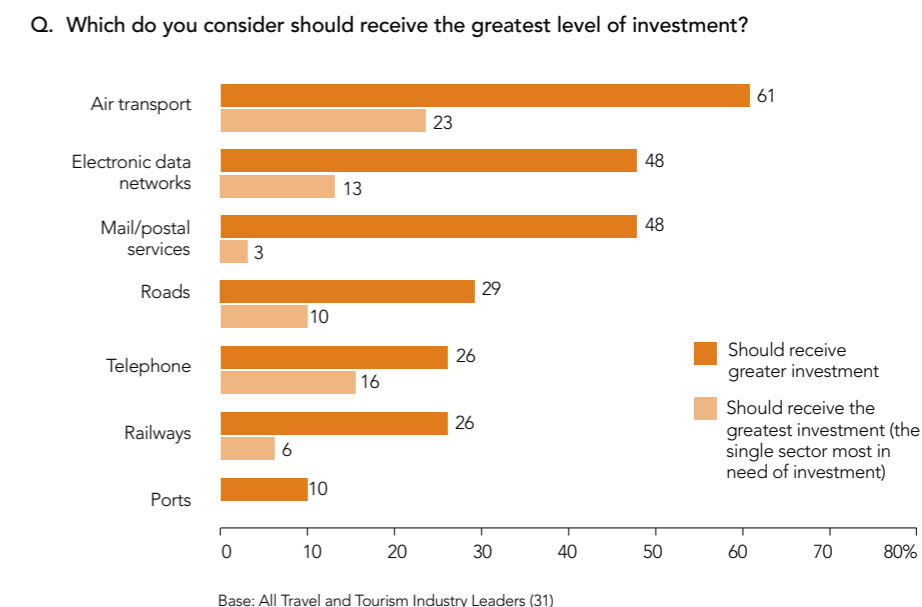
Many industry experts agree that in certain markets, large investments in tourism accommodation and attractions are counteracted by poor road and rail infrastructure. Some areas of North Africa in particular provide inadequate tourist connections between airports and resorts. Improved rail transport could also open up new markets in domestic and inter-regional Travel and Tourism.

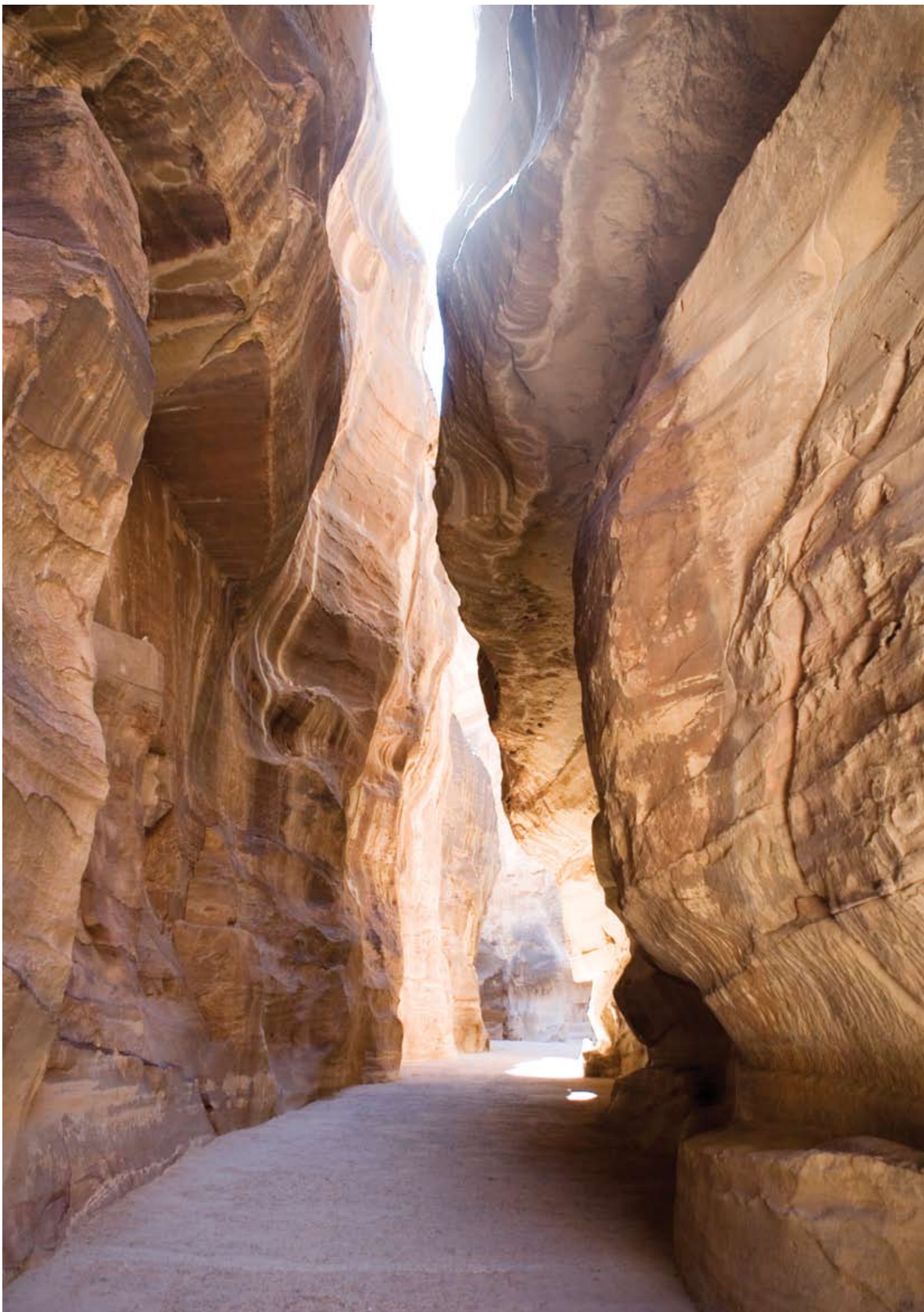
Around half (48%) of the industry leaders believe that electronic data networks and postal services require greater investment and 16% see telephony as the most important infrastructure issue.

Q. Which, if any, of the following factors do you feel inhibit the growth potential of your industry?



Q. Which, if any, of the following infrastructure sectors do you consider should receive greater levels of investment in your country?





Threats to industry growth

The majority of senior executives (61%) see 'global terrorism' as one of the biggest threats to growth within Travel and Tourism. 'Changes in political direction' is rated as 'at least significant' by 77% and inflation is regarded as the most significant economic threat (74%).

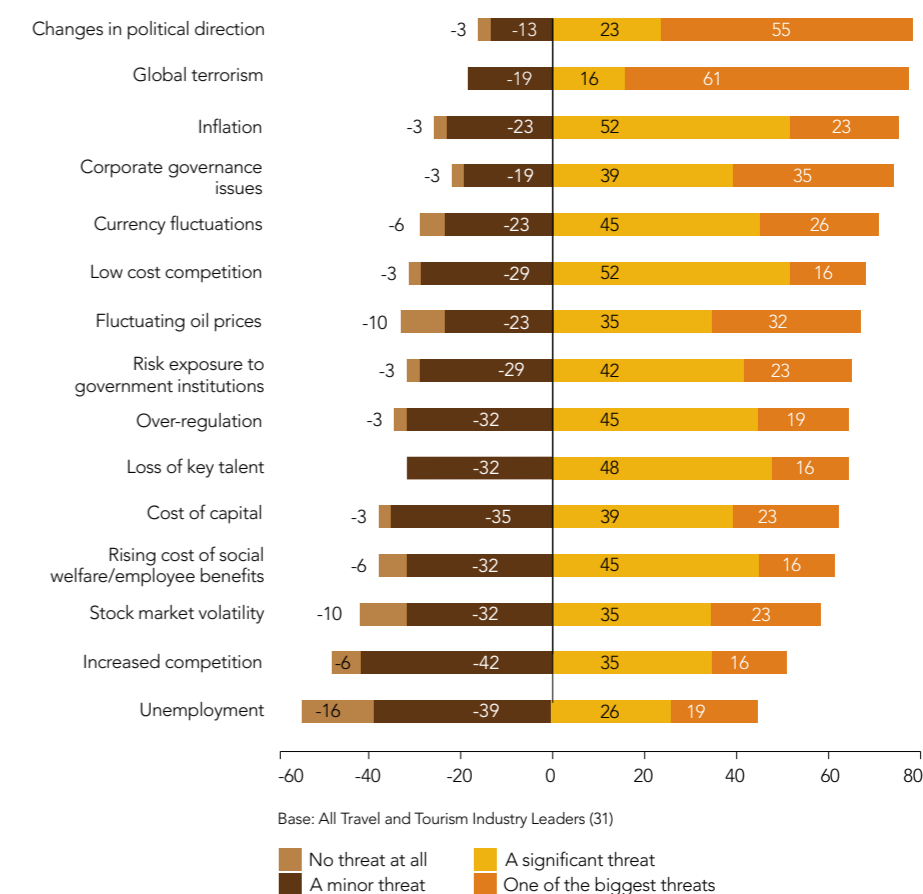
Almost a third (32%) of business leaders believe that 'fluctuating oil prices' constitute one of the biggest threats to the industry, with an increase having obvious consequences on both profit margins and customer value. The issue of 'risk exposure to government institutions' has a potentially strong impact in the Travel and Tourism sector, with 65% rating its threat to growth prospects as 'at least significant' and 23% citing it as 'one of the biggest threats'.

The vast majority of our respondents (87%) agreed that global terrorism has tarnished the image of the Arab world in the eyes of many prospective tourists, although Arab markets remain highly receptive to foreign tourists. In fact, over half (55%) of the industry leaders strongly disagree with the statement that 'many in the Arab world see the arrival of foreign tourists as a threat to their national culture'.

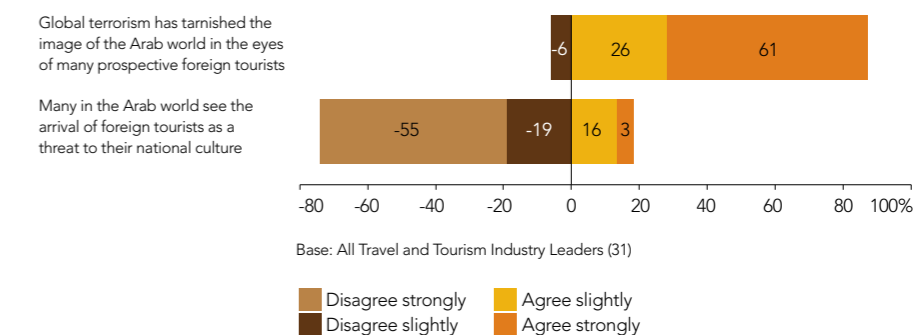
"We don't see [industrial tourism] as a threat [to Moroccan culture]; we see it as a necessary addition because we need jobs and we can create lots of capacity and lots of jobs in the beach resort. It's 80,000 beds that we are building, 80,000 rooms, 40,000 jobs in the hotel industry. Depending what ratio you use between the hotels and the rest, it's probably 1 to 5 between the direct jobs and indirect jobs in handicrafts, transportation services, restaurants, etc."

H.E. Adil Douiri
Minister of Tourism, Morocco

Q. How big a threat are the following to your business growth prospects?



Q. How strongly do you agree with the following statements about the Travel and Tourism industry?



Critical success factors for Travel and Tourism organizations

Growth strategies in Travel and Tourism

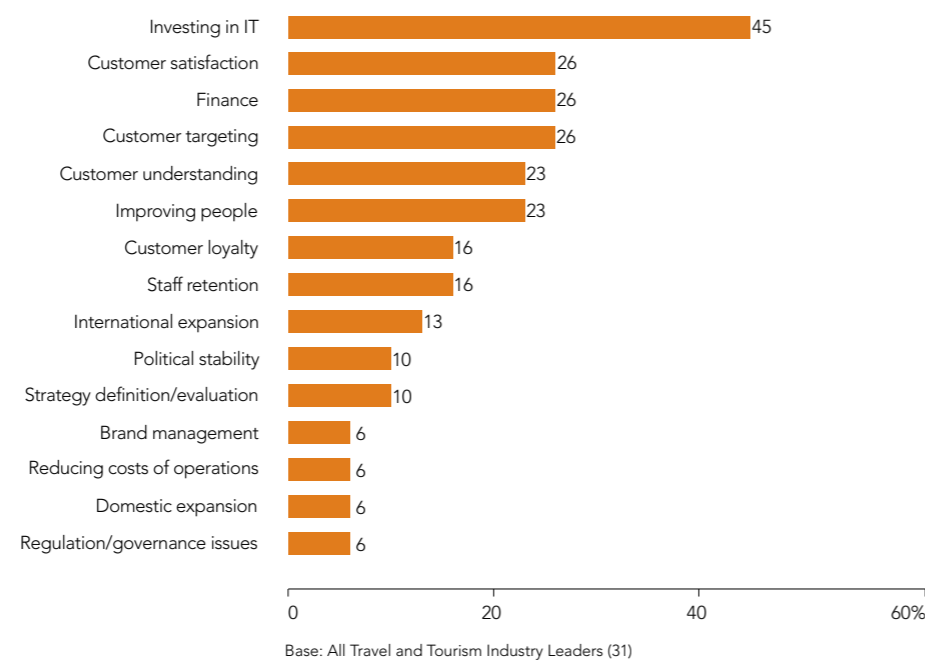
'Investing in IT' is seen as the key to improving competitive performance in the Arab world's Travel and Tourism industry. It is cited as a priority by 45% of senior executives in the sector, compared to 12% in Healthcare and 18% in Financial Services.

Customer issues are also a major concern, with 'customer satisfaction' and 'customer targeting' both polling 26%, 'understanding customers' 23%, and 'customer loyalty' 16%.

Human capital within the sector is closely related to customer issues, with 'improving staff' (23%) and 'staff retention' (16%) cited as priorities for Travel and Tourism businesses. Overall, companies in the sector are prioritizing investment and growth, with 26% of senior executives citing 'finance' as a high priority.

The business leaders in our survey represent ten Arab countries, and 74% identified the UAE as having the best customer service reputation in the region. Lebanon (23%) and Morocco (19%) are ranked second and third respectively.

Q. What do you consider to be the highest priorities for your business in order to improve competitive performance over the next 12 months?

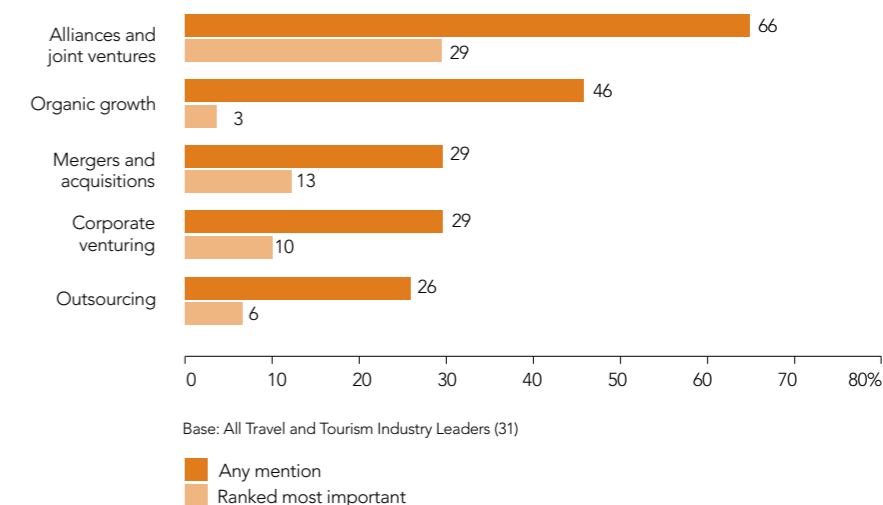


At the time of the survey, senior executives predicted that in 2006, Arab Travel and Tourism companies would use alliances and joint ventures as their main growth strategy. It was mentioned by 55% and ranked most important by 29%. Mergers and acquisitions (29%), corporate venturing (29%), and outsourcing (26%) were also mentioned. Organic growth was cited by just 3% of those surveyed.

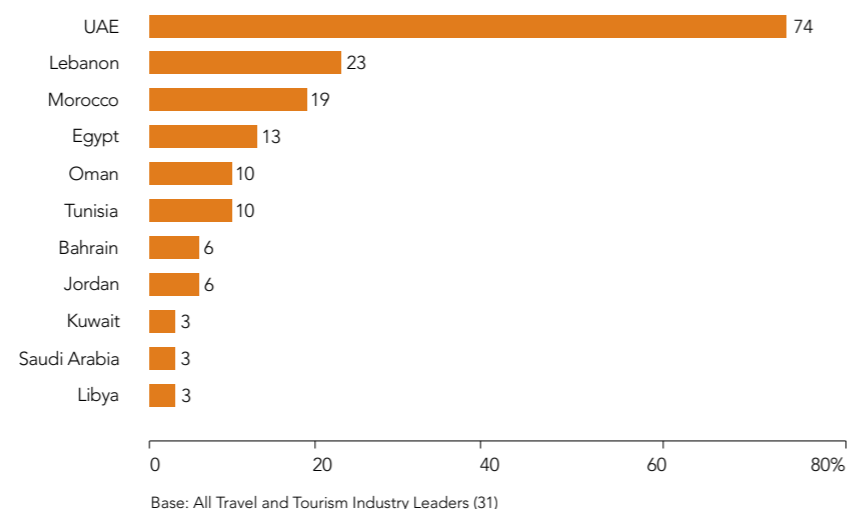
Research experts feel that governments can encourage foreign investors by developing more transparent legal systems and providing re-assurance on profit distribution. In Morocco, the government has joined local industry to become an active partner, offering foreign companies strong incentives in the form of land, profit sharing terms and administrative services.

When seeking alliances, Arab Travel and Tourism companies will tend to look outside the region, but within the Arab world, the UAE and Oman (each 10%) are perceived as holding the greatest potential.

Q. Which, if any, of the following strategies will be responsible for driving growth at your organization this year?



Q. Thinking only about Arab countries which country within the Arab world do you feel has the best reputation for customer service?



Growth markets in Travel and Tourism

We asked senior executives in the Travel and Tourism sector to rate various regions in terms of their growth potential, profitability and competitiveness. Ratings were given on a scale of one to four, with four representing a 'very high' rating and one representing a 'very low' rating. The matrices show the average scores for each region on all attributes.

The first matrix plots growth potential against profitability. It suggests that domestic markets are generally considered the most attractive source of current and prospective customers. Asia is viewed as having the greatest growth potential, while Gulf-based customers are seen to be the most profitable. After Asia, Western Europe is the most attractive non-Arab market and North America is seen as the least attractive.

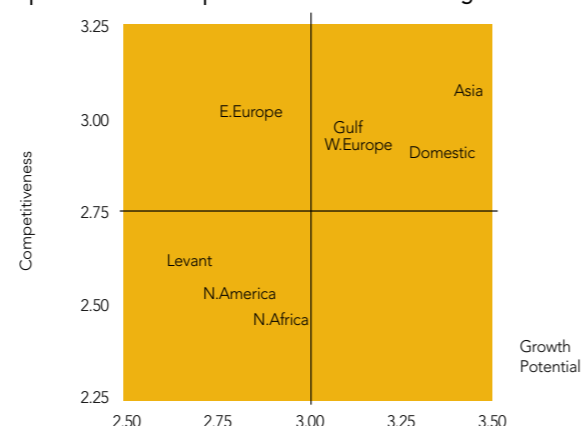
The second matrix plots growth potential against competitiveness. Each region is in the same quarter as the first matrix, showing how competitiveness is closely related to profitability. Eastern Europe is arguably one of the least attractive markets as it shows both relatively low growth potential and high competitiveness. Asian markets are rated as the most competitive, while competition for North African customers is the least intense.

"The core business is in major [Western European] markets. However, we will put a significant amount of money into new emerging markets, such as Russia and China."

H.E. Adil Douiri
 Minister of Tourism, Morocco

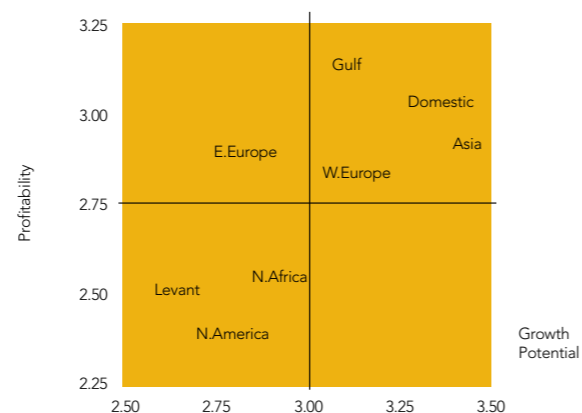
With Asian tourists being rated among the most profitable visitors to the region by Arab industry leaders, it is not surprising that 84% regard the forthcoming Asian Games in Doha as a major opportunity for the Travel and Tourism industry across the Arab world.

Q. Rate the growth potential and competitiveness of the following markets



Base: All Travel and Tourism Industry Leaders (31)

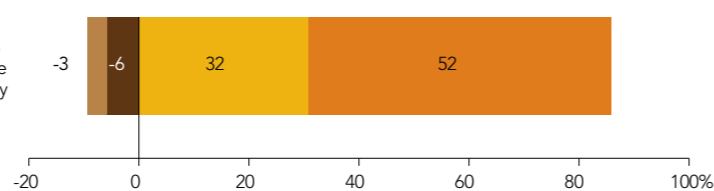
Q. Rate the growth potential and profitability of the following markets



Base: All Travel and Tourism Industry Leaders (31)

Q. How strongly do you agree with the following statement about the Travel and Tourism industry?

The 2006 Asian Games in Doha, Qatar, represents a major opportunity for the Travel and Tourism industry across the Arab world



Base: All Travel and Tourism Industry Leaders (31)

■ Disagree strongly ■ Agree slightly
■ Disagree slightly ■ Agree strongly

Several countries outside of the Arab world emerged as important target markets. France (19%), the USA (16%), and India (13%) were named as the most likely target growth markets.

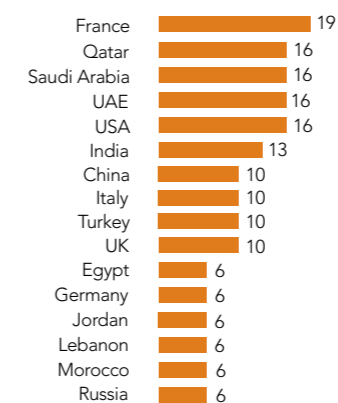
Within the Arab world, the country perceived to have the highest growth potential was the UAE (48%), followed by Egypt (35%) and Qatar (32%). When asked to consider the single most important growth market, the senior executives ranked the UAE first (26%) and Saudi Arabia second (19%).

"I use Saudi just as an example, because it is a big market with big potential. Like the rest of GCC countries, they have challenges, but to look on the bright side, they now have an investment authority to encourage foreign direct investment and they are also looking at tourism. Who would have thought it?"

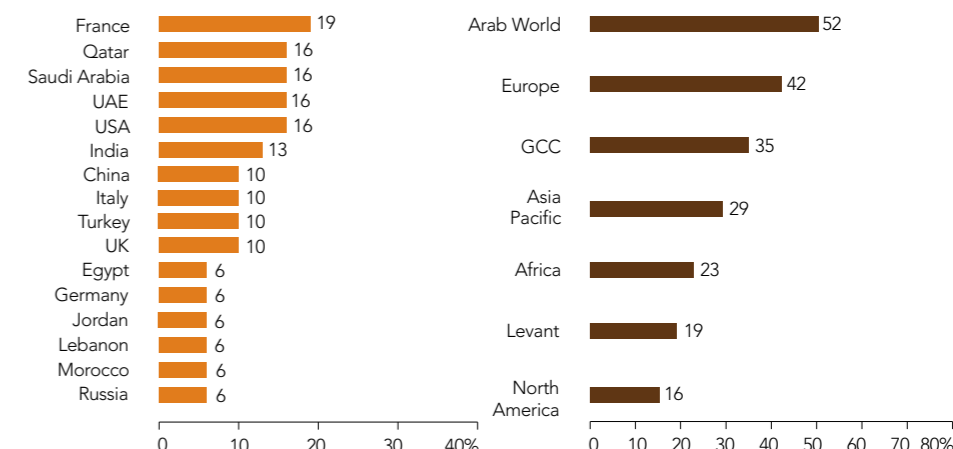
Dr. Omar Bin Sulaiman
 Director General,
 Dubai International Financial Center, UAE

Q. Thinking about the global market place, which countries do you see as major growth markets for your industry?

Most prominent countries

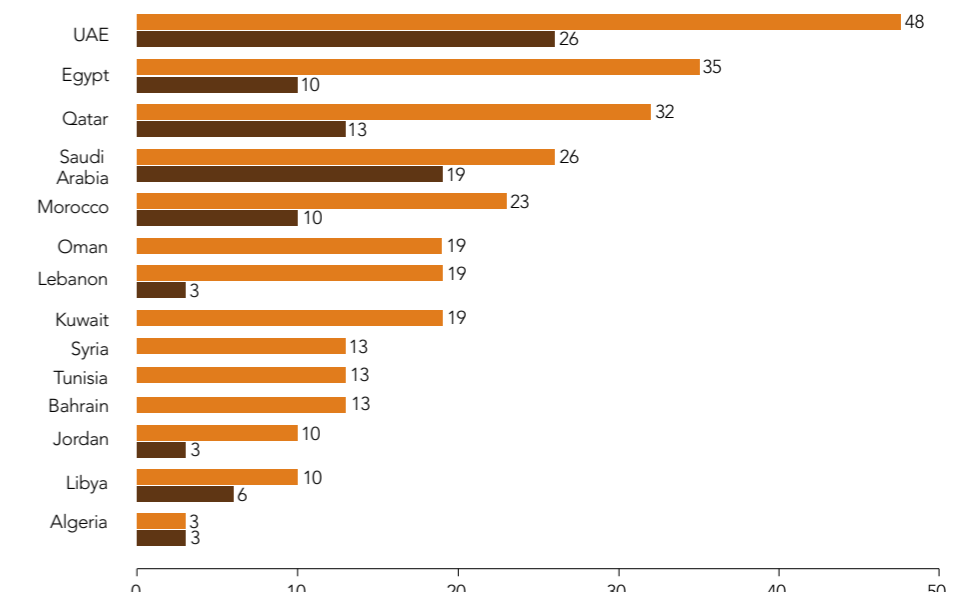


Summary by region



Base: All Travel and Tourism Industry Leaders (31)

Q. Thinking about the other countries within the Arab world, which countries do you see as the major growth markets for your industry?



Base: All Travel and Tourism Industry Leaders (31)

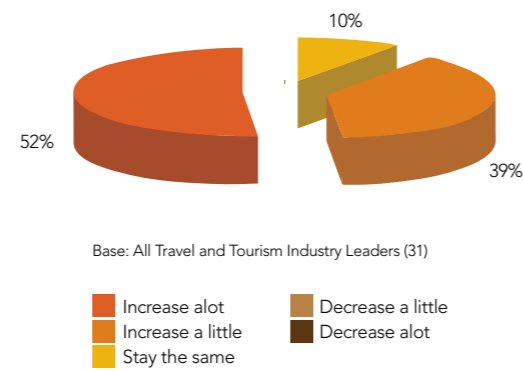
■ Any mention
■ Ranked most important

Growth opportunities in Travel and Tourism

The current level of investment and commercial success in the Arab world has provided great opportunities in the Travel and Tourism sector, including a strong market for business travelers. The vast majority (90%) of the survey's senior executives believe that business travel's contribution to revenue generation will increase over the next year.

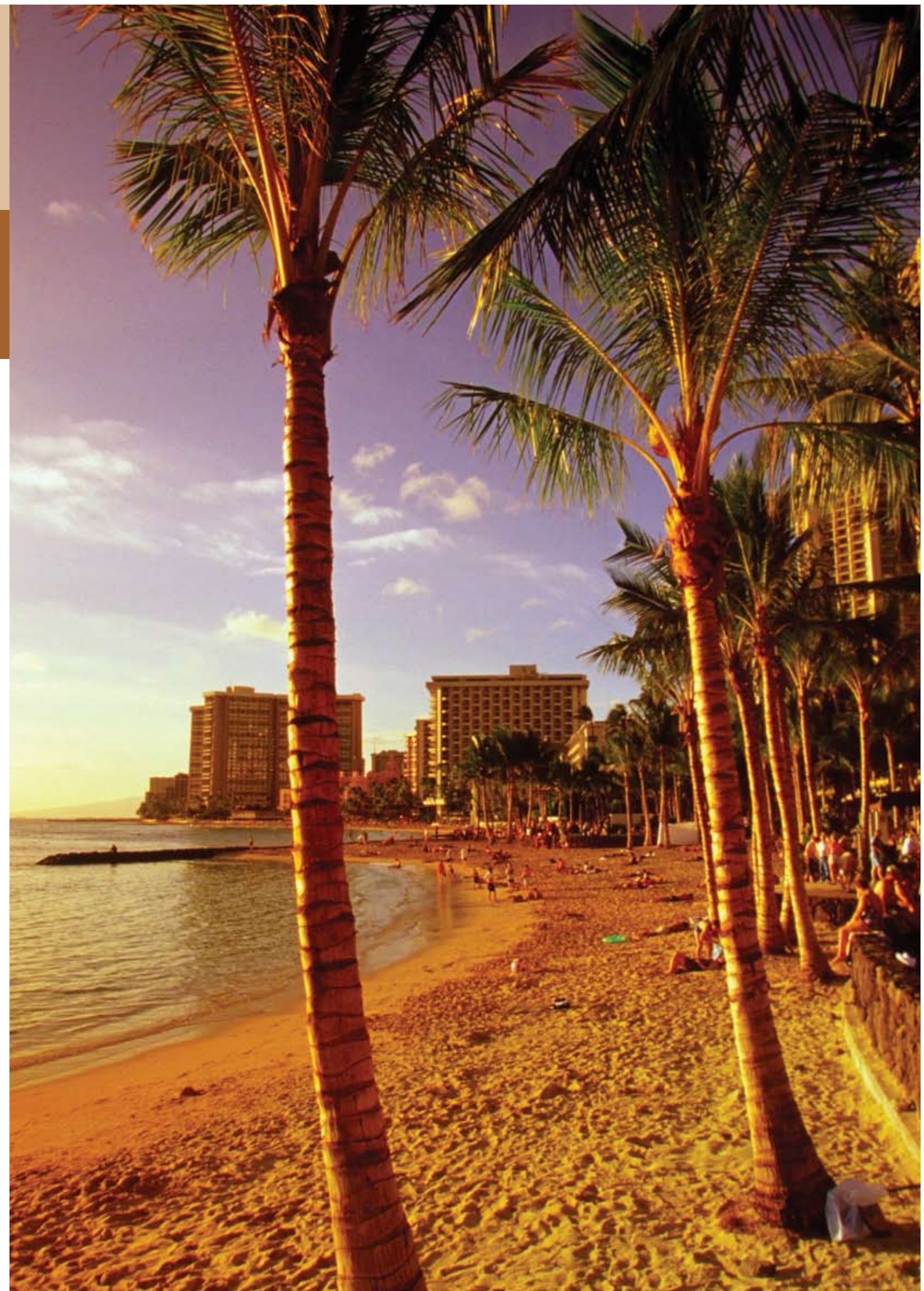
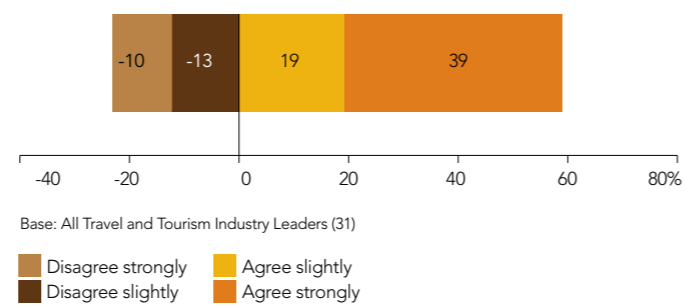
'Healthcare tourism' is becoming an increasingly important factor in the Arab Travel and Tourism industry and 58% of senior executives agree that it will be a major growth market in their country over the next two to three years. In the Healthcare section of this first ABIR, industry leaders were even more positive, with 84% saying that it has high investment potential over the same period. However, it is important to note that some commentators are more cautious than the industry itself about the growth prospects for this area of Healthcare.

Q. As a proportion of overall revenues, will the relative contribution of business travel to your sector increase or decline over the next 12 months?



Q. How strongly do you agree with the following statement about the Travel and Tourism industry?

Healthcare tourism will be a major growth market in my country over the next 2-3 years



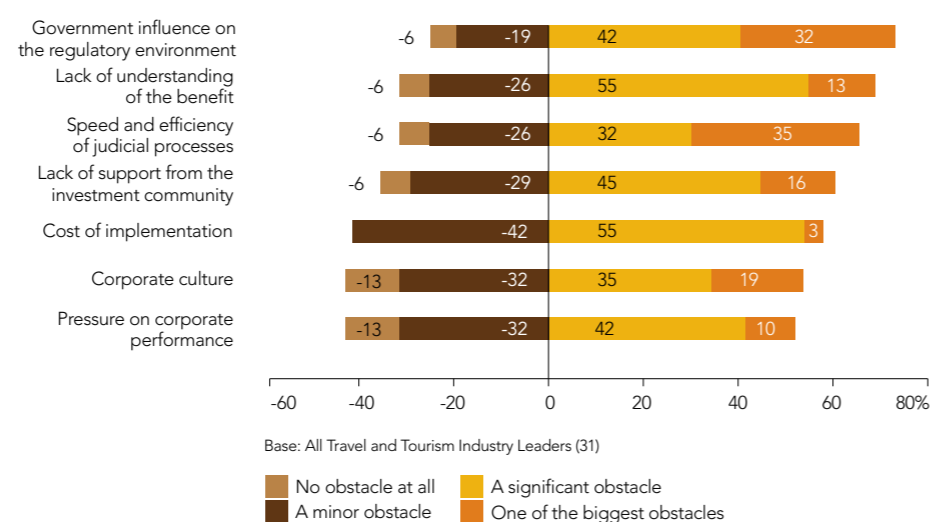
Governance, Risk Management and Compliance

Competition within Travel and Tourism

Most industry leaders (74%) rate corporate governance as a significant threat to business growth prospects and 71% agree that there should be a regional standard for Governance, Risk Management and Compliance (GRC).

The most prominent barriers to implementation of GRC measures are seen as 'government influence on the regulatory environment' (74%) and the 'speed and efficiency of judicial processes' (68%). A 'lack of understanding of the benefit' of such measures within the Travel and Tourism sector is also identified as an obstacle by most industry leaders (68%).

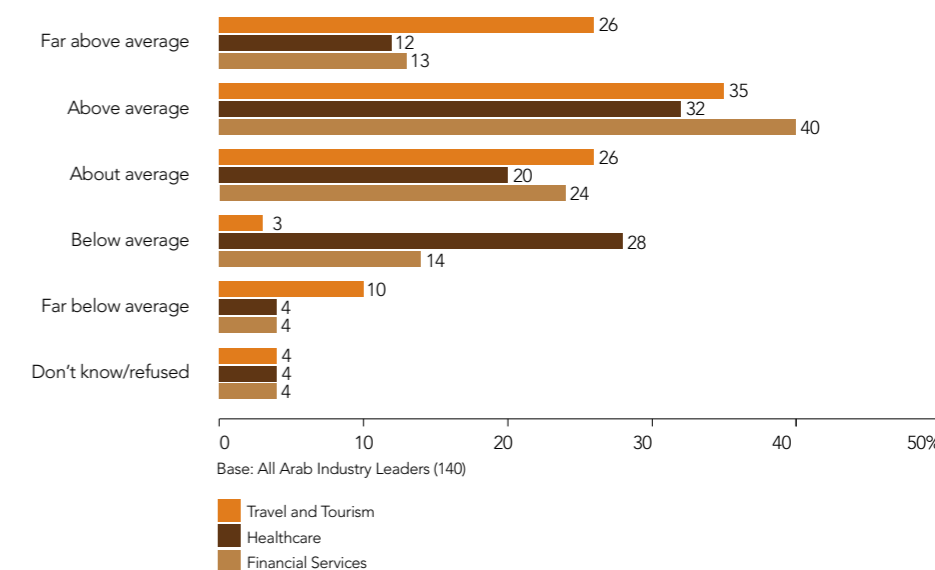
Q. How big an obstacle do you consider each of the following factors to be in successfully implementing Governance, Risk Management and Compliance across countries in your region?



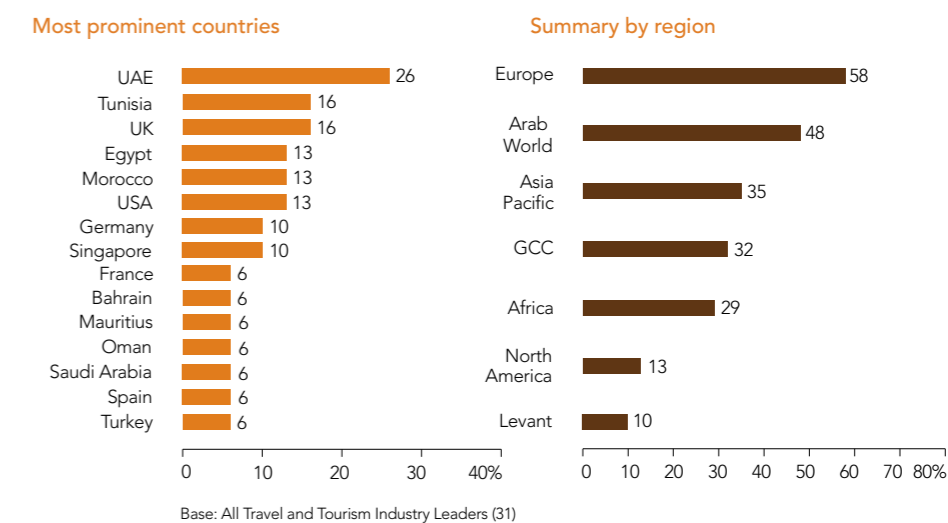
Competition within Travel and Tourism has accelerated at a rapid pace and is rated by 61% of industry leaders as 'above average', compared to 54% in Financial Services and 44% in Healthcare. Nearly half (48%) of the Travel and Tourism senior executives rated 'increased competition' as no more than a minor threat to growth, which indicates the high degree of competition that already exists in the sector.

Leading Arab Travel and Tourism businesses are most likely to benchmark their performances against European companies, such as those in the UK (16%) or Germany (10%). Within the Arab world, companies in the UAE (26%) and Tunisia (16%) are the most important sources of comparison.

Q. How does the level of competitiveness of your domestic industry compare to other sectors and markets you are aware of?



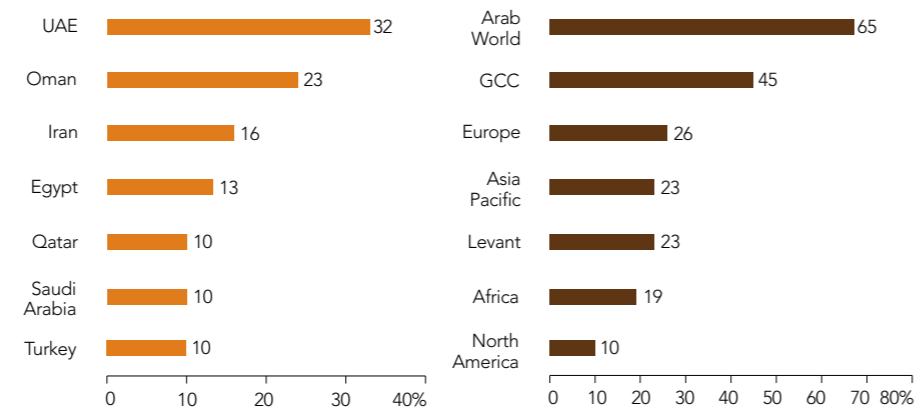
Q. When benchmarking your organization against others, to which other countries do you turn for comparison?



Industry leaders predicted that the UAE (32%), Oman (23%) and Iran (16%) would be the most significant new competitors over the next three years.

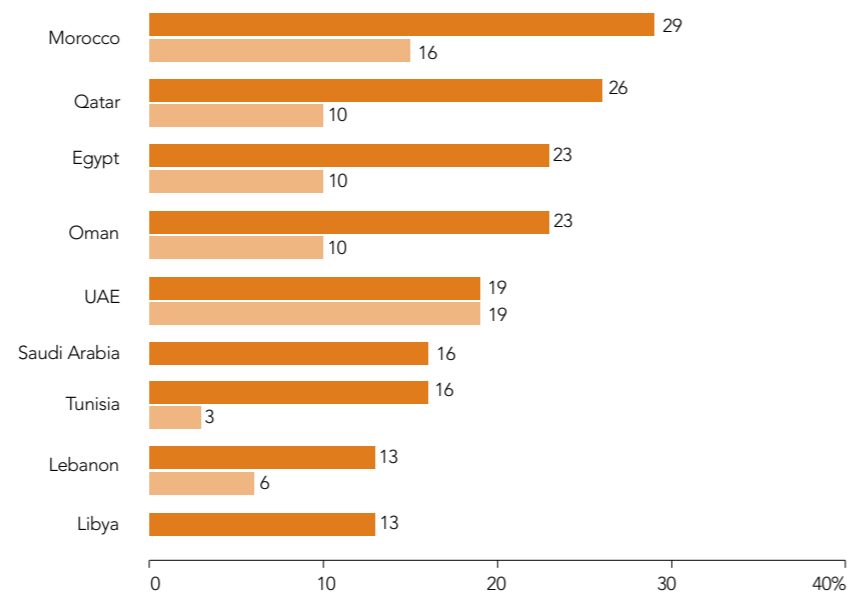
When asked to focus solely on Arab world competition, Morocco (29%), Qatar (26%), Egypt (23%) and Oman (23%) were seen as potential threats, with the UAE (19%) rated as the single most prominent source of new competitors.

Q. From which other countries (please name up to 3 countries) do you expect significant new competitors to emerge in the next 3 years?



Base: All Travel and Tourism Industry Leaders (31)

Q. Thinking about other countries within the Arab world, from which countries do you see significant competitors emerging in the next 3 years?



Base: All Travel and Tourism Industry Leaders (31)

■ Any mention
■ Ranked most important



About Moutamarat

Created in July 2005, Moutamarat is the knowledge brand jointly owned by Tatweer and Saudi Research and Publishing Company (SRPC). Moutamarat manages research-based conferences in the Arab world and produces knowledge publications. It is one of the few examples of high-profile pan-Arab business initiatives that seek to create value for the whole region.

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