

THE GLOBAL FINANCIAL CRISIS AND ITS IMPACT ON THE MIDDLE EAST

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No region of the world is likely to be untouched by the current global financial crisis. The Middle East is better protected than some from it: for example, their banks did not have the same exposure to securitized loans that US or European banks did, and the region's oil income may help shield it, to some extent, from any sustained downturn or recession. Nonetheless, the region will be impacted by the global financial crisis, and this speech is a preliminary consideration of some of these possible impacts. The speech begins with a short outline of where the global financial crisis came from and what it now has become; then turns to some of the possible impacts of the global financial crisis on the Middle East, including:

- Some regional economic and financial affects that might come from the crisis;
- Whether the crisis might prove to be a boon for Islamic banking, as some are already claiming;
- How the region's relatively small stockmarkets will be affected;
- The debate over whether a Dubai property 'bubble' exists and whether the crisis could burst it;
- Debates about the trade and investment impacts of the crisis on the Middle East in the longer-term; and
- Some of the wider political implications of the crisis.

It is too soon to confidently predict the outcomes of all these impacts, but the speech aims to provide some ideas of areas to watch as the crisis continues to unfold.

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