

Overview of the Local Economy

Q1 - 2023





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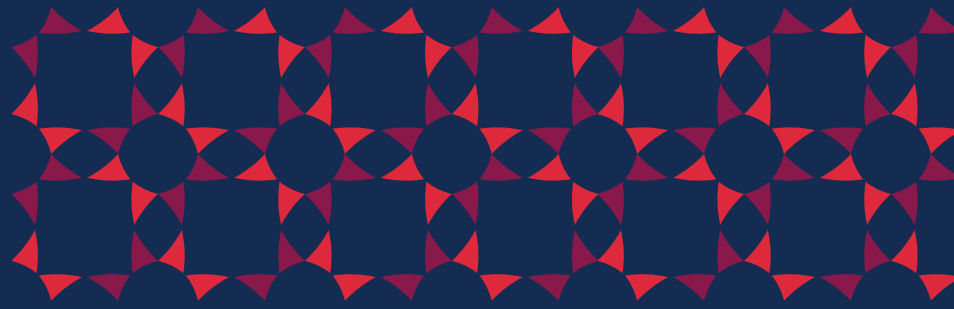
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Executive Summary

Introduction

Real GDP grew by 2.0% in the Kingdom of Bahrain in Q1 2023 YoY, driven by 3.5% growth in the non-oil sector. The sectors that witnessed the highest real growth rates include Transport and Communication at 11.2%, Real Estate and Business Activities at 5.3%, and Financial Corporations at 4.9%. Conversely, the oil sector GDP decreased by 5.9% in Q1 2023. The Financial Corporations sector is the highest contributor to real GDP for the second time in a row at 17.90%, ranking ahead of the oil sector.

Trade between Bahrain and GCC countries has increased by 21% in Q1 2023 YoY, from 1.85 billion USD in Q1 2022 to 2.24 billion USD in Q1 2023. Saudi Arabia retains its position as Bahrain's top export partner, while China retains its position as Bahrain's top import partner.

Labor market contributors in Bahrain have increased by 5% YoY in Q1 2023, including Bahrainis and non-Bahrainis. Furthermore, the value of POS transactions in Bahrain increased by 11% in Q1 2023, from 904 million BHD in Q1 2022 to 1.007 billion BHD in Q1 2023. Fitch Ratings has affirmed Bahrain's rating at "B+" with a stable outlook, due to financial backing from GCC countries and its high GDP per capita and human development indicators.

The IMF forecasts a decrease in global inflation from 8.7% in 2022 to 7% in 2023. In Bahrain, the Consumer Price Index (CPI) decreased by 0.1% in March 2023 YoY. According to the IMF, global real GDP growth is expected to decrease from 3.4% in 2022 to 2.8% in 2023, before rebounding to 3% in 2024.

Key Indicators in Q1 2023

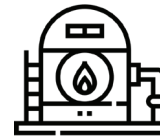
GDP Growth (YoY)



Real GDP Growth
+2.0%



Non-Oil GDP Growth
+3.5%



Oil GDP Growth
-5.9%

Top Growing Non-Oil Sectors (YoY)



Transport
& Communication
+11.2%



Real Estate
& Business Activities
+5.3%



Financial
Corporations
+4.9%



Hotels
& Restaurants
+4.3%

Trade Exchange

Bahrain's Top Import Partners

Country	Total Value of Imports (USD)
China	527,938,242
UAE	387,642,293
Brazil	310,716,770
Australia	282,044,173
KSA	261,801,889

Bahrain's Top Export Partners

Country	Total Value of Exports (USD)
KSA	826,274,347
UAE	416,152,253
United States	258,719,816
Netherlands	194,061,569
Oman	123,467,248

Top Imports in Bahrain (USD)

Non-agglomerated iron ores and concentrates	361,003,752
Other aluminium oxide	265,377,267
Gold ingots	163,968,881
Parts for aircraft engines	101,752,344
Smartphones	92,347,845

Top Exports from Bahrain (USD)

Unwrought aluminum alloys	812,609,342
Agglomerated iron ores and concentrates	405,864,367
Aluminium wire, not alloyed, over 7 MM thick	147,349,557
Processed cheese, not grated or powdered	120,103,401
Bridges and bridge sections	111,372,038

Source: Information and eGovernment Authority

Key Indicators in Q1 2023

Local Economic Outlook



POS Transactions
+11% YoY



Fawri+ Transactions
+23% YoY



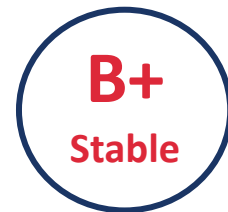
CPI March 2023
-0.1% YoY



Labor Market Contributors
+5% YoY

Sector	%
Construction & Real Estate	9.16%
Trade	8.55%
Manufacturing	7.69%
Other	7.99%

Interest Rates on
Business Loans
March 2023



Bahrain Fitch Ratings
Score

Bahrain's Ranking in Global Indices



2023 IMD World
Competitiveness
Ranking



2023 Logistics
Performance Index



2023 Legatum
Prosperity Index



2023 Index of
Economic Freedom

Global Economic Outlook



IMF Global Real GDP
Expectation 2023
+2.8%

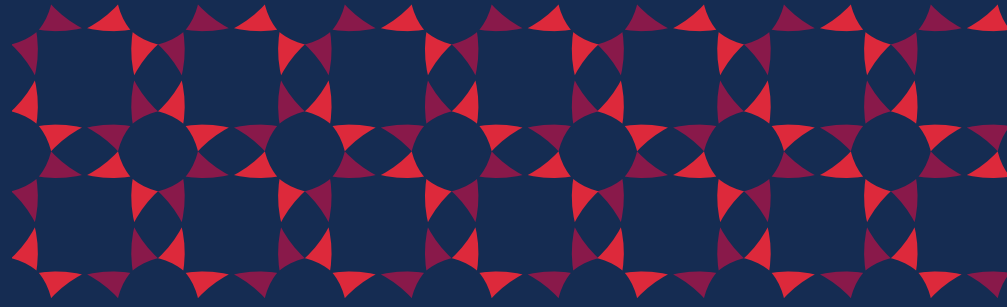


IMF Global Inflation
Expectation 2023
+7%

Oil Type	Price - March 2023
WTI	\$75.67
Brent	\$79.77

WTI and Brent Oil Price
Change March 2023
-24% YoY

Source: Information and eGovernment Authority, SIO, CBB, IMF, Bloomberg



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Growth and GDP Contribution of Economic Sectors

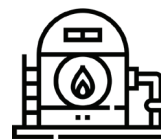
Transport and Communication is the fastest growing sector at 11.2% YoY in Q1 2023



Real GDP Growth
+2.0%



Non-Oil GDP Growth
+3.5%



Oil GDP Growth
-5.9%

Real GDP Growth by Sector Q1 2023 YoY

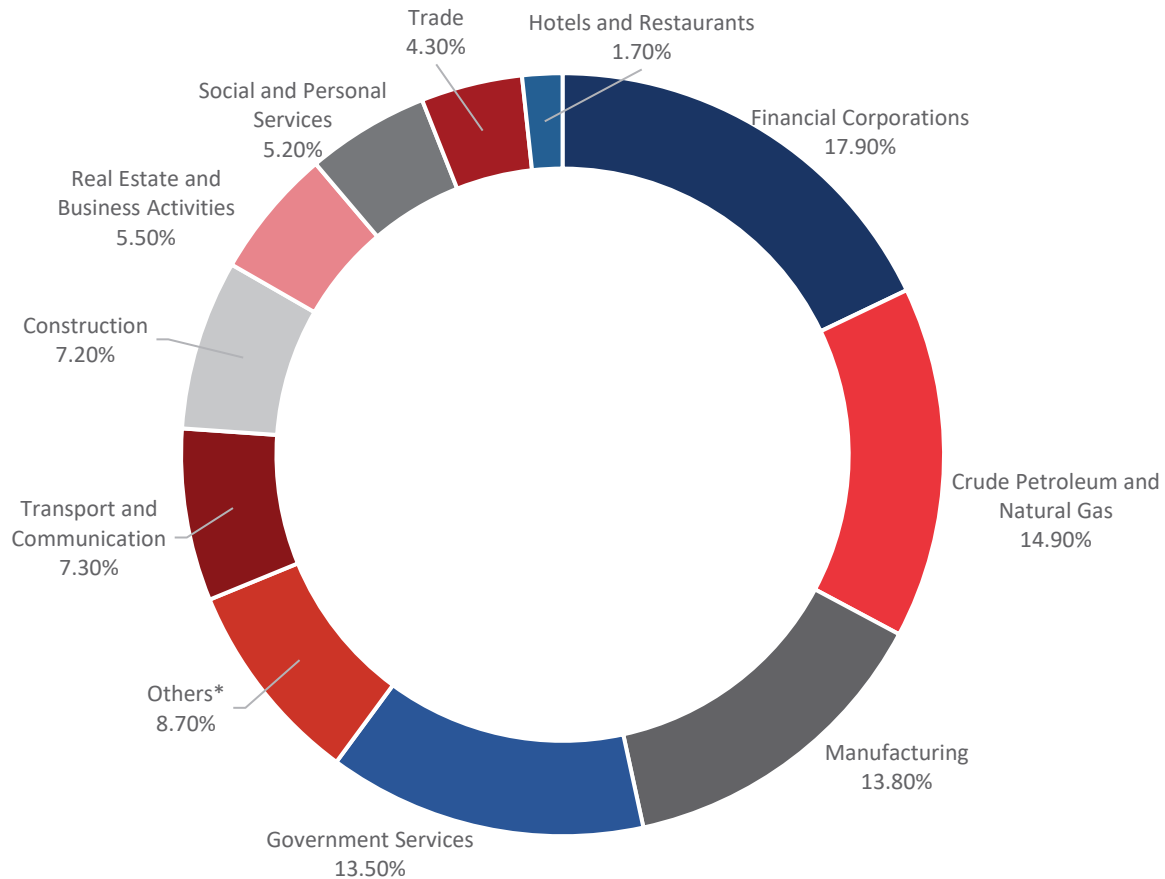
Sector	YoY Growth
Transport and Communication	▲ 11.2%
Real Estate and Business Activities	▲ 5.3%
Financial Corporations	▲ 4.9%
Hotels and Restaurants	▲ 4.3%
Trade	▲ 4.2%
Government Services	▲ 3.5%
Social and Personal Services	▲ 1.1%
Manufacturing	▼ -1.1%
Construction	▼ -1.3%

Bahrain's real GDP grew by 2.0% YoY in Q1 2023, propelled by a 3.5% growth in the non-oil sector. On the other hand, oil sector growth decreased by 5.9%. The Transport and Communication sector witnessed the highest YoY growth in Q1 2023 by 11.2%, due to the increase in travel across borders and in mobile penetration. The second fastest growing sector is Real Estate and Business Activities at 5.3% YoY, followed by Financial Corporations at 4.9% YoY.

Source: Information and eGovernment Authority - Ministry of Finance and National Economy

Financial corporations sector is the highest contributor to real GDP at 17.9% in Q1 2023

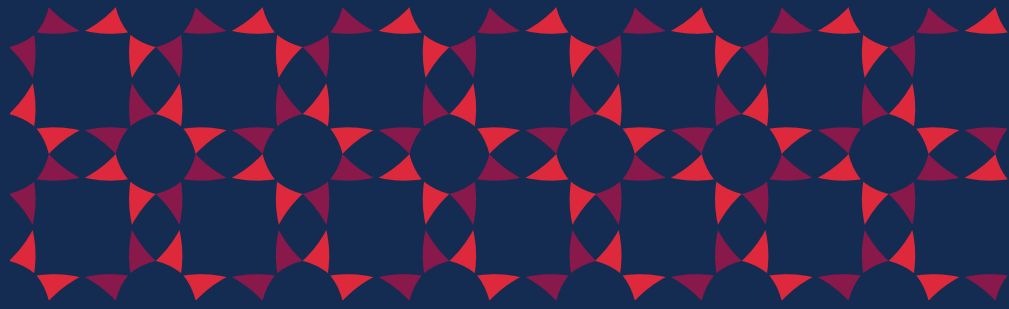
Real GDP Contribution by Sector Q1 2023



**Includes Agriculture and Fishing, Quarrying, Electricity and Water, Net Tax on Products, Private Non-profit Institutions Serving Households, and Households with Employed Persons*

The Financial Corporations Sector is the highest contributor to GDP in Q1 2023 at 17.9%, followed by the Crude Petroleum & Natural Gas Sector at 14.9% and Manufacturing at 13.8%.

Source: Information and eGovernment Authority - Ministry of Finance and National Economy



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Trade Exchange

21% increase in volume of trade between Bahrain and GCC countries in Q1 2023 YoY

Volume of Trade between Bahrain and GCC (billion USD)



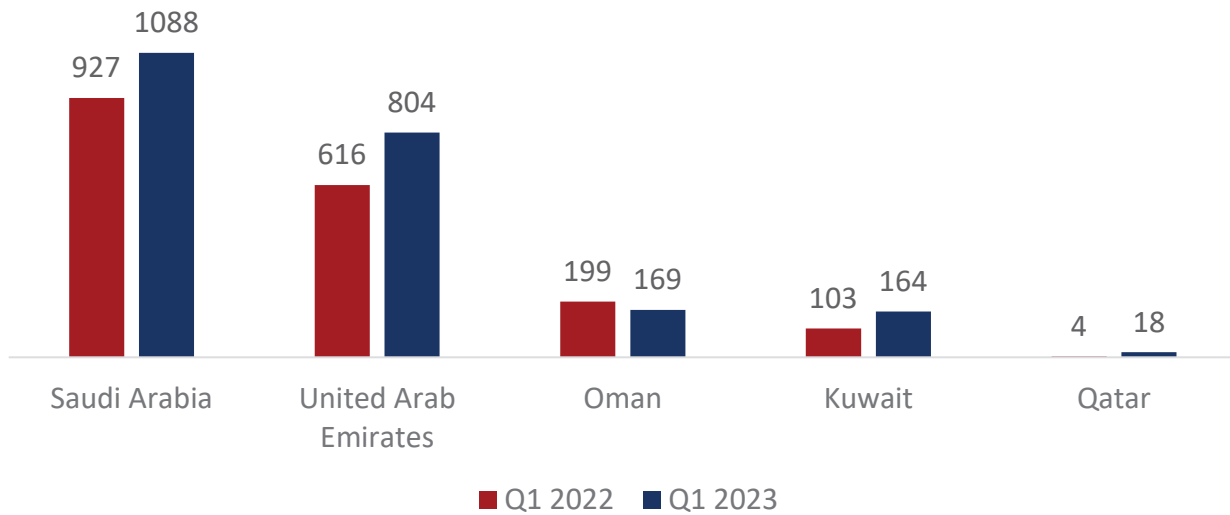
Q1 2021	Q1 2022	Q1 2023	% Change from 2022 to 2023
1,757,787,733	1,849,089,835	2,243,042,546	21%

There is a notable increase in the volume of trade exchange between Bahrain and GCC countries in Q1 2023 compared to the same period in 2022. Trade increased by 21% from 1.85 billion USD in Q1 2022 to 2.24 billion USD in Q1 2023.

Source: Information and e-Government Authority

Saudi Arabia remains Bahrain's top GCC trade partner in Q1 2023 with 1.088 bn USD of trade exchange

Volume of Trade (million USD)



Country	Q1 2021	Q1 2022	Q1 2023	% Change from 2022 to 2023
Saudi Arabia	789,735,630	927,159,100	1,088,076,236	17%
United Arab Emirates	639,702,077	615,708,761	803,794,546	31%
Oman	230,151,844	198,981,575	168,968,752	-15%
Kuwait	98,198,076	102,967,773	163,786,631	59%
Qatar	105	4,272,625	18,416,380	331%

Source: Information and e-Government Authority

Saudi Arabia remains Bahrain's top GCC trade partner in Q1 2023 with 1.088 bn USD of trade exchange

Saudi Arabia


17%



Saudi Arabia has the highest volume of trade exchange with Bahrain in Q1 2023. The volume of trade between KSA and Bahrain was 927 million USD in Q1 2022 and increased by 17% to 1.088 billion USD in Q1 2023.

United Arab Emirates


31%



The United Arab Emirates has the second-highest volume of trade exchange with Bahrain among GCC countries in Q1 2023. The volume of trade between the two countries increased by 31% from 616 million USD in Q1 2022 to 804 million USD in Q1 2023.

Oman


-15%



Trade levels between Oman and Bahrain decreased by 15% in Q1 2023 compared to Q1 2022, from 199 million USD in Q1 2022 to 169 million USD in Q1 2023.

Kuwait

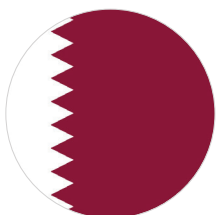

59%



Trade between Bahrain and Kuwait increased by 59% from 103 million USD in Q1 2022 to 164 million USD in Q1 2023.

Qatar


331%



Trade between Bahrain and Qatar increased by 331% from 4 million USD in Q1 2022 to 18 million USD in Q1 2023.

Source: Information and e-Government Authority

Bahrain's Top Import Partners in Q1 2023

Country	Total Value of Imports in Q1 2023 (USD)	Top Imported Commodity	Commodity Value (USD)	% of Total Imports from the Country
China	527,938,242	Smartphones	68,620,984	13%
United Arab Emirates	387,642,293	Gold Ingots	157,808,132	41%
Brazil	310,716,770	Non-Agglomerated Iron Ores and Concentrates	282,974,222	91%
Australia	282,044,173	Other Aluminum Oxide	253,222,117	90%
Saudi Arabia	261,801,889	Unwrought aluminium, not alloyed	12,770,974	5%

China maintains its position as Bahrain's top import partner in Q1 2023

China remained Bahrain's top import partner in Q1 2023 with a total import value of 528 million USD. The top imported commodity was smartphones, with a total value of 69 million USD. This commodity accounts for 13% of total imports from China. Other top imports from China include pitch coke, with a value of 49 million USD and portable digital automatic data processing machines, with a value of 16 million USD.

The United Arab Emirates was Bahrain's second largest import partner in Q1 2023, with the total value of imports reaching 388 million USD. The top imported commodity was gold ingots, valued at 158 million USD, and it accounts for 41% of total imports from the UAE.

Brazil was Bahrain's third largest import market, with a total import amount of 311 million USD. The top commodity imported was non-agglomerated iron ores and concentrates at 283 million USD and it accounts for 91% of imports from Brazil.

Total imports from Australia are valued at 282 million USD. The top imported commodity was other aluminum oxide, valued at 253 million USD and accounting for 90% of total imports from Australia.

Total imports from the Saudi Arabia reached 262 million USD in Q1 2023. The top imported commodity was unwrought aluminium, not alloyed, valued at 12.8 million USD and constituting 5% of total imports from KSA.

Source: Information and e-Government Authority

Bahrain's Top Export Partners in Q1 2023

Country	Total Value of Exports in Q1 2023 (USD)	Top Exported Commodity	Commodity Value (USD)	% of Total Exports from the Country
Saudi Arabia	826,274,347	Unwrought aluminum alloys	154,999,854	19%
United Arab Emirates	416,152,253	Agglomerated iron ores and concentrates	70,938,370	17%
United States	258,719,816	Unwrought aluminum alloys	121,003,411	47%
Netherlands	194,061,569	Unwrought aluminum alloys	81,876,907	42%
Oman	123,467,248	Agglomerated iron ores and concentrates	82,606,305	67%

Saudi Arabia maintains its position as Bahrain's top export partner in Q1 2023

Saudi Arabia has maintained its position as the largest export market for Bahraini commodities in Q1 2023, with the total value of exports reaching 826 million USD. The top exported commodity was unwrought aluminum alloys at 155 million USD, accounting for 19% of total exports to Saudi Arabia.

The United Arab Emirates was Bahrain's second largest export partner, with the total value of exports amounting to 416 million USD. The top exported commodity was agglomerated iron ores and concentrates at 71 million USD, accounting for 17% of exports to the UAE.

Total exports from the United States amounted to 259 million USD, making it Bahrain's third-largest export partner. The top exported commodity was unwrought aluminum alloys at 121 million USD, accounting for 47% of exports to the US.

Total exports from the Netherlands amounted to 194 million USD. The top exported commodity was unwrought aluminum alloys at 82 million USD, which constitutes 42% of total exports to the Netherlands.

Oman was Bahrain's fifth largest export partner in Q1 2023, with the total value of exports reaching 123 million USD. The top exported commodity was agglomerated iron ores and concentrates at 83 million USD, and it accounts for 67% of total exports to Oman.

Source: Information and e-Government Authority

Bahrain's Top Traded Commodities in Q1 2023

Top Imports in Bahrain

Commodity	Import Value (USD)
Non-Agglomerated Iron Ores and Concentrates	361,003,752
Other Aluminium Oxide	265,377,267
Gold Ingots	163,968,881
Parts for Aircraft Engines	101,752,344
Smartphones	92,347,845

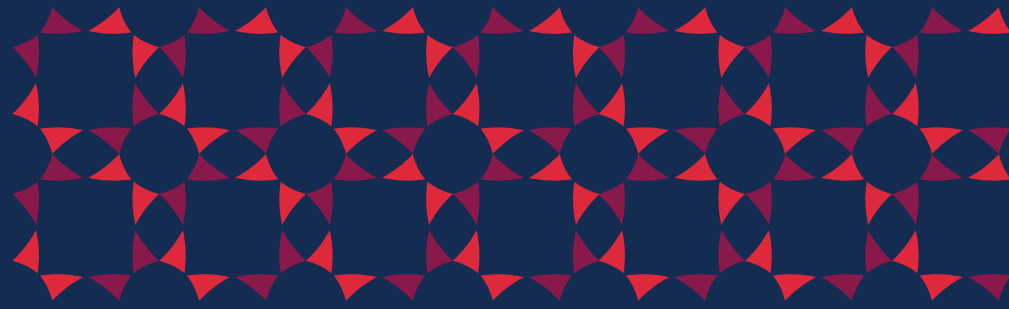
The top imported commodity in Q1 2023 was non-agglomerated iron ores and concentrates, with the total value of imports reaching 361 million USD. This is followed by other aluminium oxide and gold ingots, with the total value of imports reaching 265 million USD and 164 million USD, respectively.

Top Exports from Bahrain

Commodity	Export Value in (USD)
Unwrought Aluminium Alloys	812,609,342
Agglomerated Iron Ores and Concentrates	405,864,367
Aluminium Wire, Not Alloyed, Over 7 MM Thick	147,349,557
Processed Cheese, Not Grated or Powdered	120,103,401
Bridges and Bridge Sections	111,372,038

The top exported commodity in Q1 2023 was unwrought aluminium alloys, with the total value of exports reaching 813 million USD. The second and third top exported commodities are agglomerated iron ores and concentrates and aluminium wire, not alloyed, over 7 mm thick, with the total value of exports reaching 406 million USD and 147 million USD, respectively.

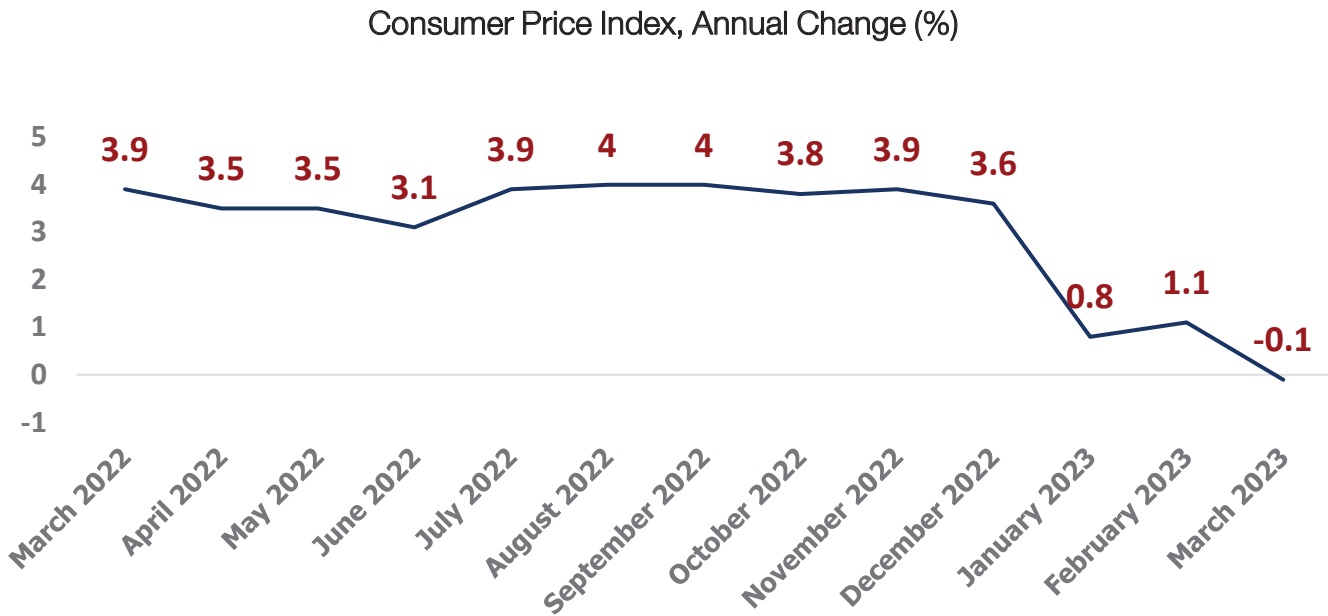
Source: Information and e-Government Authority



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Local Economic Outlook

-0.1% decrease in Consumer Price Index (CPI) in March 2023 compared to March 2022

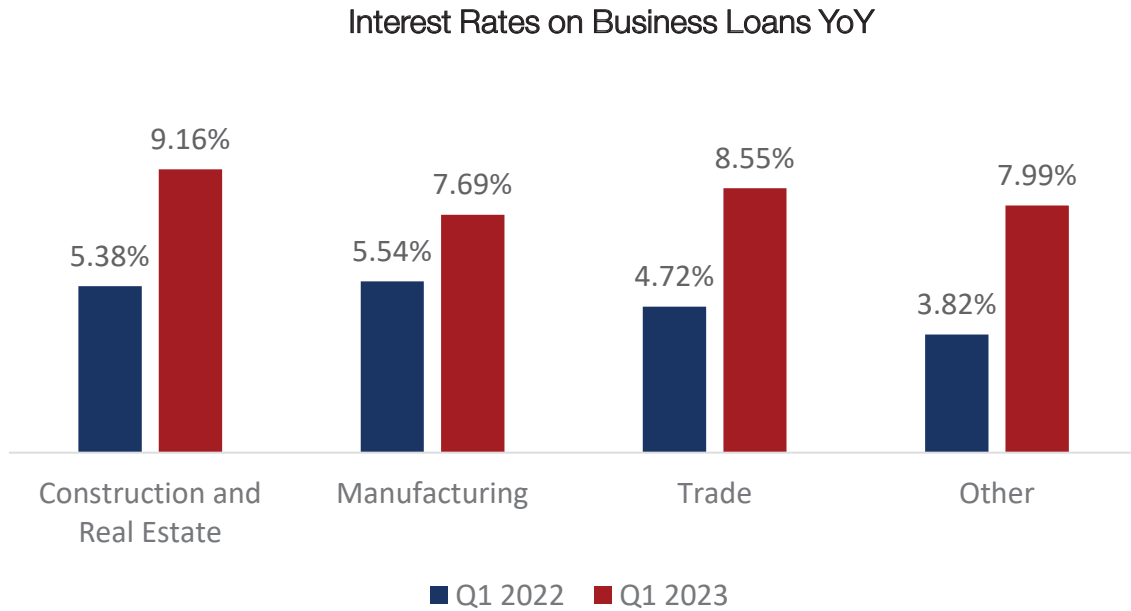


In March 2023, the all item index decreased by -0.1% compared to March 2022. The most notable changes in the year were:

- -2.5% decrease in communication group.
- -2% decrease in restaurants and hotels group.
- -11.7% decrease in clothing and footwear group.

Source: Information and e-Government Authority

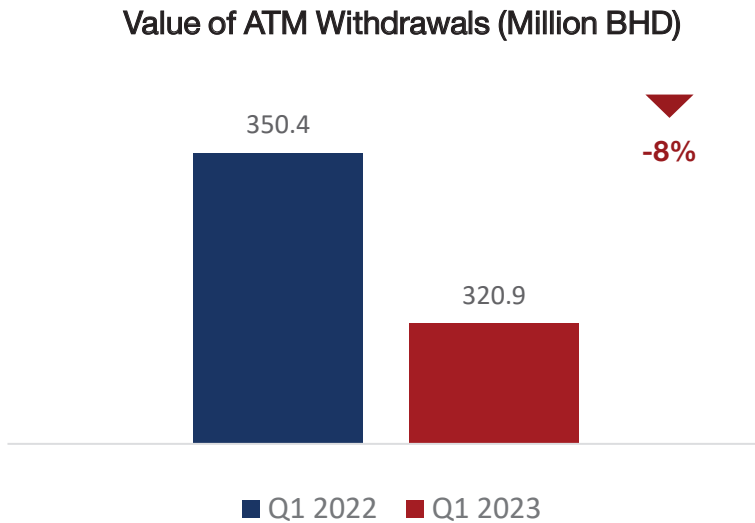
Increase in interest rates on business loans in all sectors in Q1 2023 YoY



Interest rates on business loans increased in all sectors during Q1 2023 on an annual basis. In the Construction and Real Estate sector, the interest rate increased from 5.38% in Q1 2022 to 9.16% in Q1 2023. It also increased from 4.72% to 8.55% in the Trade sector, and from 5.54% to 7.69% in the Manufacturing sector. In other sectors, the interest rate increased from 3.82% to 7.99%.

Source: Central Bank of Bahrain

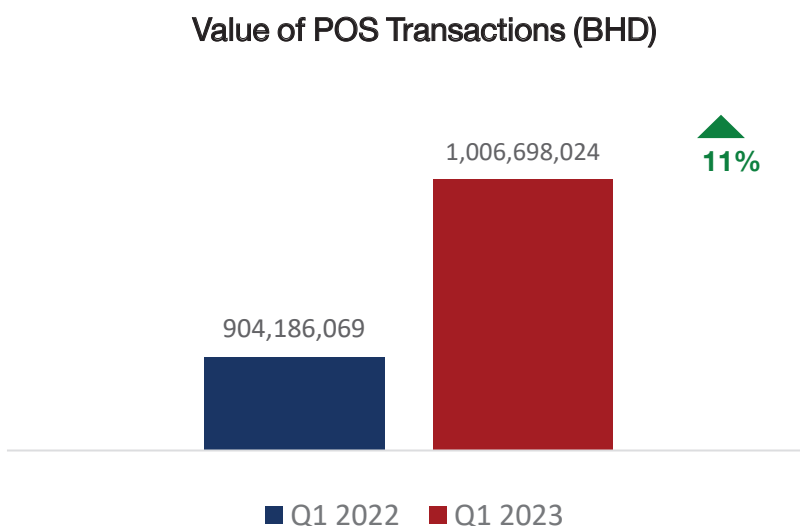
8% decrease in ATM withdrawal values in Q1 2023 compared to the same period in 2022



The dual impact of the pandemic and increased digitalization has led to a decrease in ATM withdrawals. The value of ATM withdrawal transactions decreased by 8% in Q1 2023, from 350.4 million BHD in 2022 to 320.9 million BHD in 2023.

Source: Central Bank of Bahrain

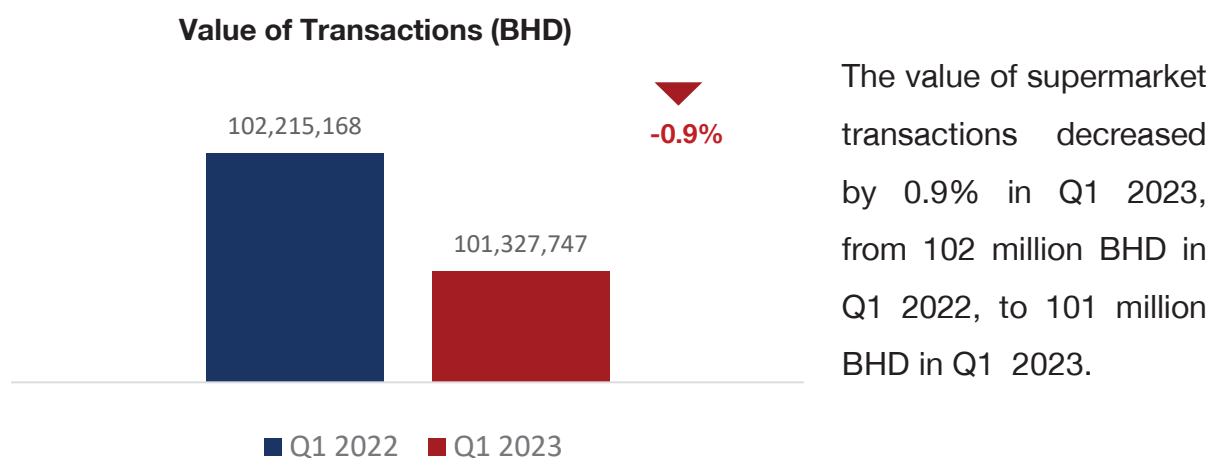
11% increase in the value of POS transactions recorded in Q1 2023 compared to the same period in 2022



In contrast to ATM withdrawals, Point of Sale transactions have been on the rise. The value of POS transactions increased by 11% in Q1 2023, from 904 million BHD in Q1 2022 to 1.007 billion BHD in Q1 2023.

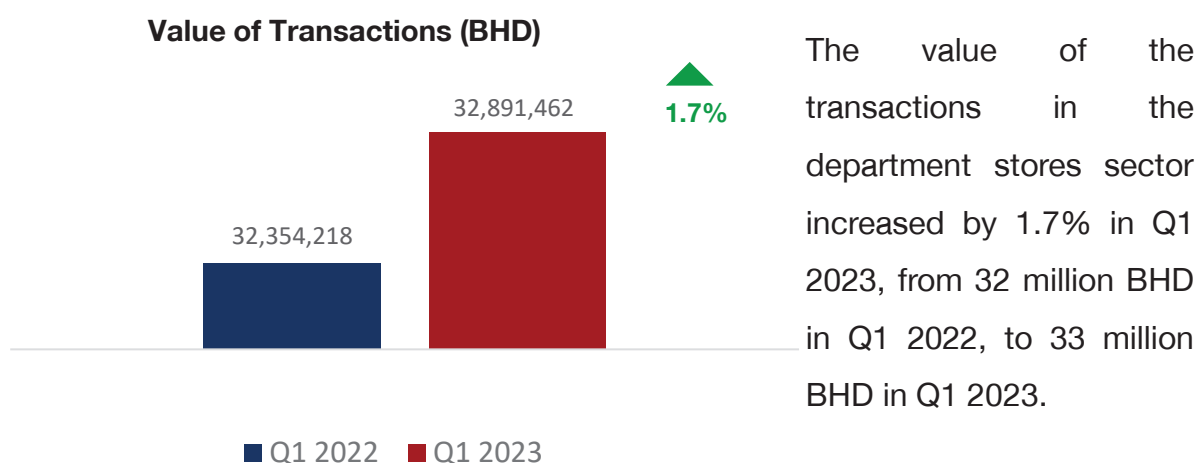
Source: Central Bank of Bahrain

0.9% decrease in value of supermarket transactions in Q1 2023 compared to the same period in 2022



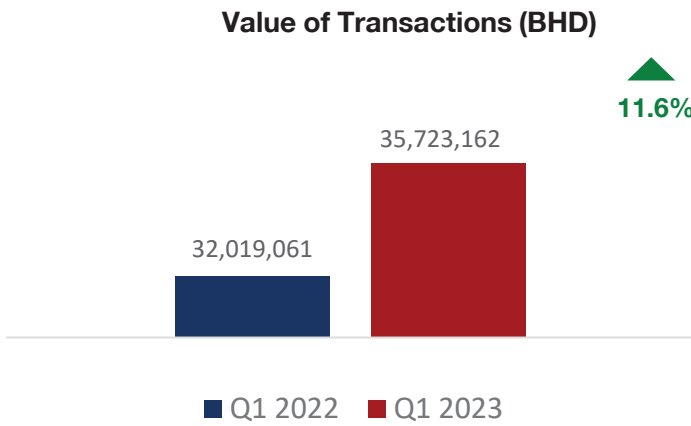
Source: Central Bank of Bahrain

1.7% increase in value of department store transactions in Q1 2023 compared to the same period in 2022



Source: Central Bank of Bahrain

11.6% increase in value of jewelry store transactions in Q1 2023 compared to the same period in 2022

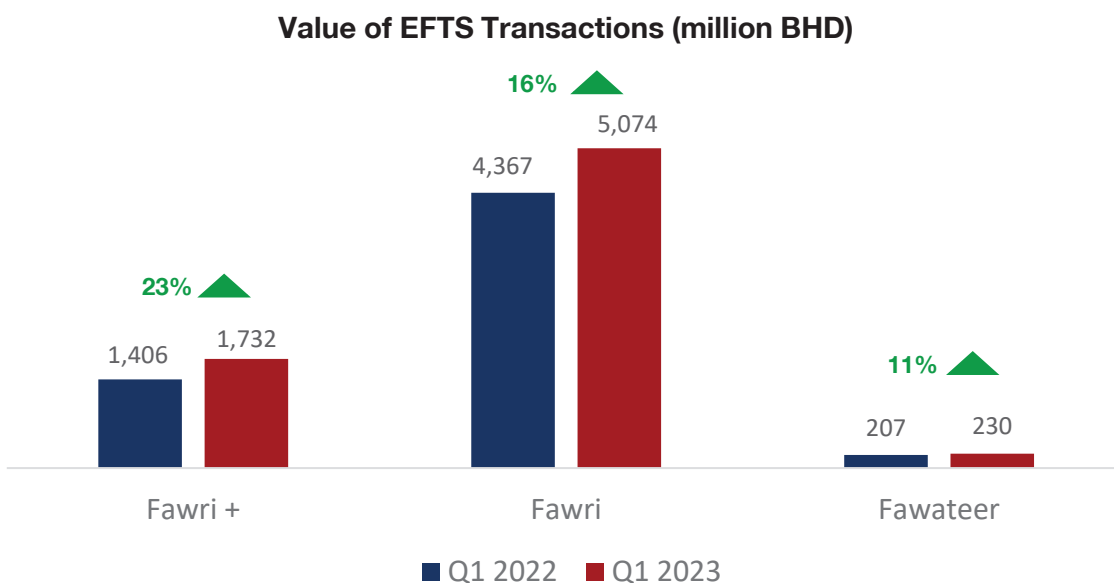


The value of the transactions in the jewelry stores sector increased by 11.6% in Q1 2023, from 32 million BHD in Q1 2022, to 36 million BHD in Q1 2023.

Source: Central Bank of Bahrain

23% increase in transfers via Fawri+ in Q1 2023 compared to the same period in 2022

The value of EFTS transactions through the Fawri+ system increased by 23% from 1.4 billion BHD in Q1 2022 to 1.7 billion BHD in Q1 2023. There was also a 16% increase in transfers via Fawri from 4.4 billion BHD in Q1 2022 to 5.1 billion BHD in Q1 2023. Fawateer transactions increased by 11% from 207 million BHD in Q1 2022 to 230 million BHD in Q1 2023.

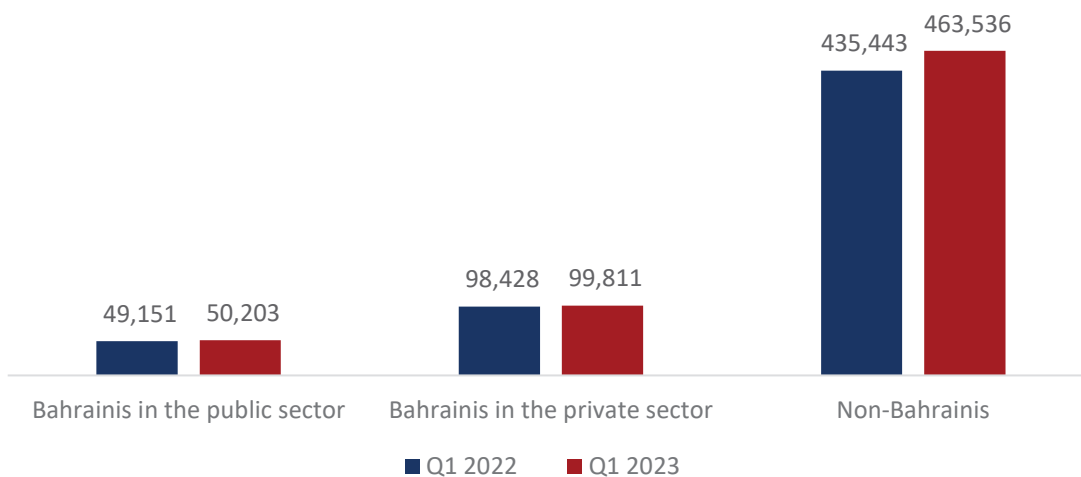


Source: Central Bank of Bahrain

5% increase in labor market contributors in Q1 2023 YoY

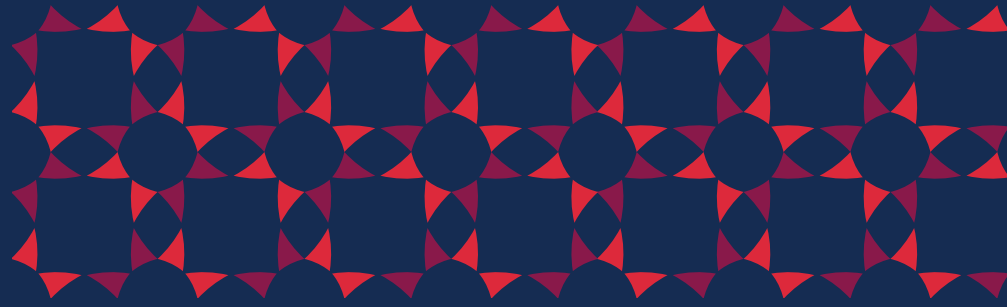
The total number of insured employees in the labor market increased by 5% in Q1 2023 YoY, from 583,022 to 613,550. The number of Bahrainis in the public and private sectors increased by 2% and 1%, respectively, in Q1 2023 YoY, while the number of non-Bahrainis increased by 6% during the same time period.

Number of Insured Employees in the Labor Market



	Q1 2022	Q1 2023	YoY Growth
Bahrainis in the public sector	49,151	50,203	2%
Bahrainis in the private sector	98,428	99,811	1%
Non-Bahrainis	435,443	463,536	6%
Total	583,022	613,550	5%

Source: Social Insurance Organization



5

Bahrain's Ranking in Global Indices

Bahrain ranked 25th worldwide and 4th among GCC countries on the 2023 IMD World Competitiveness Ranking

Bahrain ranked 25th on the 2023 IMD World Competitiveness Ranking, climbing by 5 positions since 2022. Additionally, Bahrain ranked 4th among GCC countries, and notably all GCC countries have improved rankings in 2023. The IMD World Competitiveness Yearbook analyzes and ranks 64 countries based on 336 competitiveness criteria, grouped into 4 main categories: Economic Performance, Government Efficiency, Business Efficiency, and Infrastructure.

GCC Country Rankings on 2023 IMD World Competitiveness Ranking

2023 Rank	Country	2022 Rank	Ranking Change
10	UAE	12	+2
12	Qatar	18	+6
17	Saudi Arabia	24	+7
25	Bahrain	30	+5
38	Kuwait		-

Bahrain climbed 16 ranks in Economic Performance compared to 2022, and ranked 23rd globally within the sub-index. Bahrain ranked 20th globally in Government Efficiency, which is consistent with its performance in the previous year. Furthermore, Bahrain's performance improved by two ranks in both Business Efficiency and Infrastructure, to reach the 22nd and 37th ranks, respectively.

Source: 2023 IMD World Competitiveness Ranking – World Competitiveness Center

Bahrain's performance improves by 25 ranks on the 2023 Logistics Performance Index

Bahrain ranked 34th worldwide on the World Bank's 2023 Logistics Performance Index, an improvement of 25 ranks since 2018. Among GCC countries, Bahrain ranked 2nd, trailing only behind the UAE. The Logistics Performance Index highlights the challenges and opportunities that different countries face in their performance on trade logistics and ways they can improve their performance. The index covers 6 core components: efficiency of customs and border management clearance, quality of trade and transport infrastructure, ease of arranging competitively priced international shipments, quality of logistics services, the ability to track consignments, and timeliness.

Bahrain performed particularly well in the timeliness sub index, where it achieved the 10th rank worldwide, climbing 58 ranks compared to its score in 2018. This can be attributed to Bahrain's recent projects and initiatives within the logistics sector. It is notable that logistics is a priority sector within the Kingdom's Economic Recovery plan.

GCC Country Rankings on 2023 Logistics Performance Index

	UAE	Bahrain	Qatar	KSA	Oman	Kuwait
LPI Rank	7	34	34	38	43	51
Customs	14	31	43	47	47	37
Infrastructure	9	30	19	30	47	30
International Shipments	4	47	47	38	26	43
Logistics Competence and Equality	11	46	14	46	53	65
Timeliness	4	10	46	35	76	101
Tracking and Tracing	11	41	34	37	20	49

Source: 2023 Logistics Performance Index – World Bank



Bahrain ranked 62nd worldwide and 4th among GCC countries on the 2023 Legatum Prosperity Index

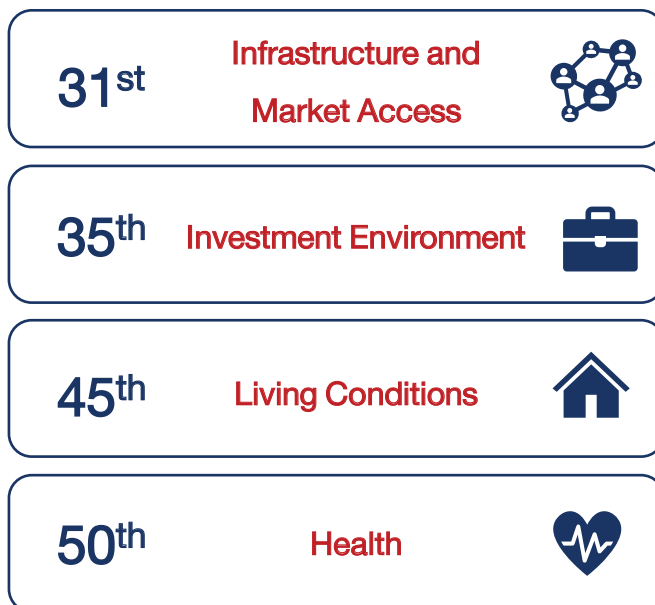
Bahrain ranked 62nd worldwide and 4th among GCC countries in the 2023 Legatum Prosperity Index. The Legatum Prosperity Index defines what needs to be done to move from poverty to prosperity and to navigate economic and political shocks. Prosperity is underpinned by 3 main domains: Inclusive Societies, Open Economies, and Empowered People. Within these domains, there are 12 pillars. According to the latest report, prosperity has continued to plateau around the world. However, basic needs are being met more than ever, and there is an improvement in Living Conditions, Education, and Health across countries.

Bahrain performed most strongly in Infrastructure and Market Access, ranking 31st worldwide. Bahrain also achieved the 35th rank in Investment Environment, 45th rank in Living Conditions, and 50th rank in Health.

GCC Country Rankings on the 2023 Legatum Prosperity Index

Rank	Country
44	United Arab Emirates
46	Qatar
60	Kuwait
62	Bahrain
67	Oman
79	Saudi Arabia

Bahrain Top Performance in Sub-Indicators



Source: 2023 Legatum Prosperity Index – Legatum Institute

Bahrain ranked 68th worldwide and 3rd among GCC countries on the 2023 Index of Economic Freedom

Bahrain achieved a score of 62.5 on the 2023 Index of Economic Freedom published by the Heritage Foundation, placing it in the 68th rank worldwide and the 3rd rank among GCC countries. Bahrain’s score has improved by 0.5 points compared to the previous year, and its overall score exceeds regional and world averages.

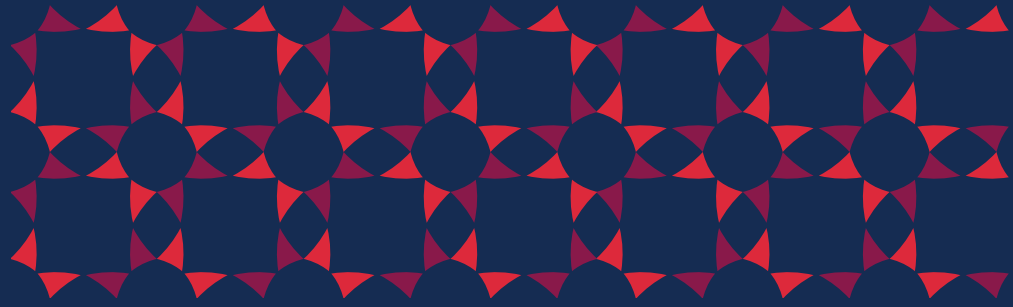
The Heritage Index of Economic Freedom covers 12 forms of economic freedom, from property rights to financial freedom, across 184 countries. These 12 factors are grouped into 4 pillars of economic freedom: Rule of Law, Government Size, Regulatory Efficiency, and Open Markets.

GCC Country Rankings on 2023 Index of Economic Freedom

Rank	Country	Overall Score
24	United Arab Emirates	70.9
36	Qatar	68.6
68	Bahrain	62.5
95	Oman	58.5
98	Saudi Arabia	58.3
108	Kuwait	56.7

Bahrain performed especially well in the Open Markets pillar, and ranked first among MENA countries in financial, investment, and trade freedom for the second year in a row. The report highlights that Bahrain is a financial hub, and is defined by a competitive and efficient regulatory environment that is attractive for global commerce. Bahrain also has a positive investment framework, and both foreign and domestic investors have access to an array of financial services.

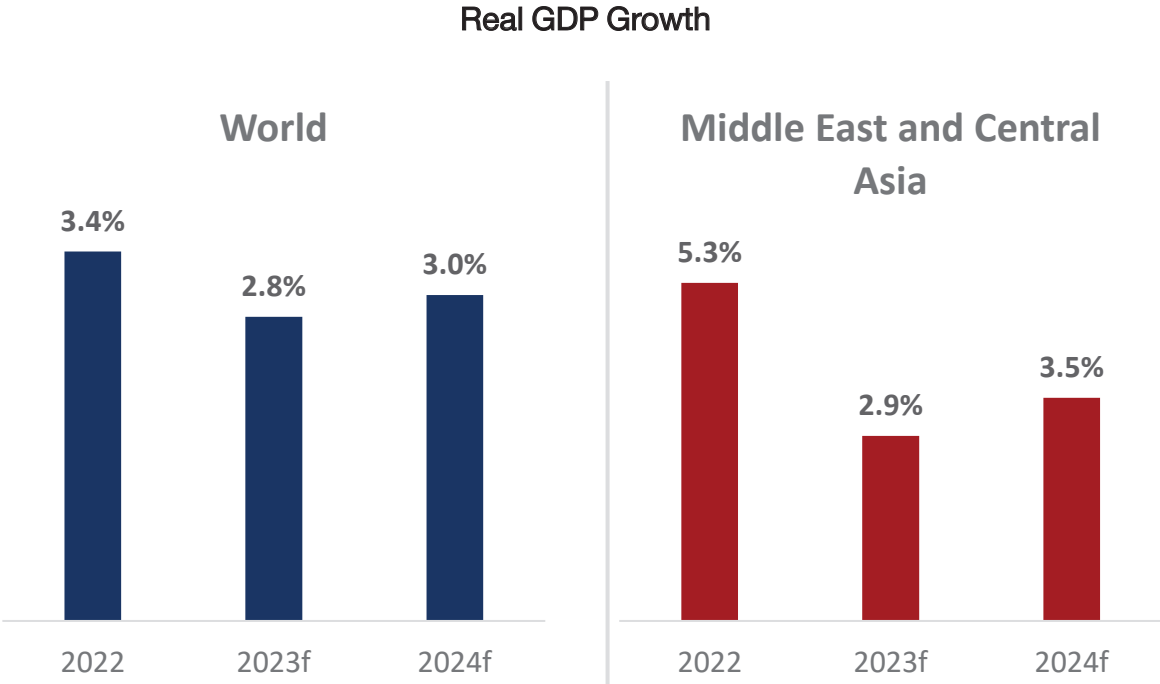
Source: 2023 Index of Economic Freedom - Heritage



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Global Economic Outlook

IMF expects global real GDP growth to reach 2.8% in 2023 and 3.0% in 2024



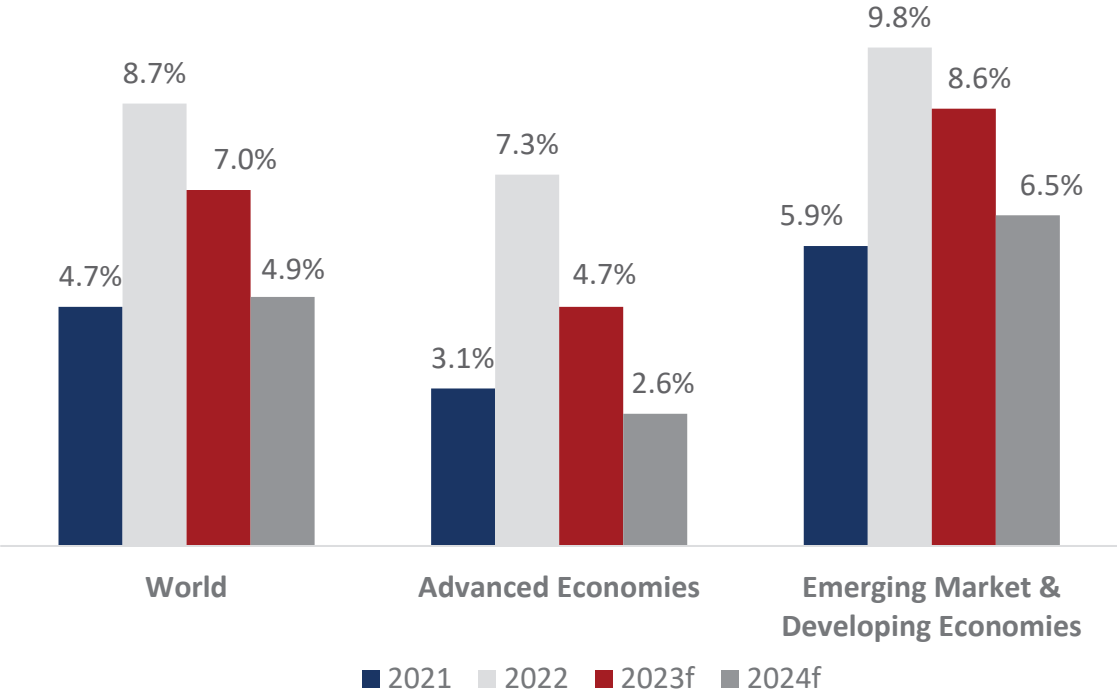
f= forecast

According to the IMF’s “World Economic Outlook” report released in April 2023, global real GDP growth is expected to decrease from 3.4% in 2022 to 2.8% in 2023, before rebounding to 3% in 2024. In the Middle East and Central Asia, real GDP growth is expected to decrease from 5.3% in 2022 to 2.9% in 2023. Economic output is then expected to rise to 3.5% in 2024.

Source: IMF – World Economic Outlook April 2023

IMF forecasts a decrease in global inflation from 8.7% in 2022 to 7% in 2023

Annual Average Inflation



f= forecast

Global inflation is expected to decrease from 8.7% in 2022 to 7% in 2023. It is then projected to further decrease to 4.9% in 2024. In advanced economies, inflation is expected to decrease from 7.3% in 2022 to 4.7% and 2.6% in 2023 and 2024, respectively. Emerging markets and developing economies have relatively higher inflation projections, such that inflation is expected to decrease from 9.8% in 2022 to 8.6% in 2023. Inflation is then expected to decrease to 6.5% in 2024.

Source: IMF – World Economic Outlook April 2023

24% decrease in Brent and WTI oil price in March 2023 compared to March 2022

Oil Prices (USD per barrel)

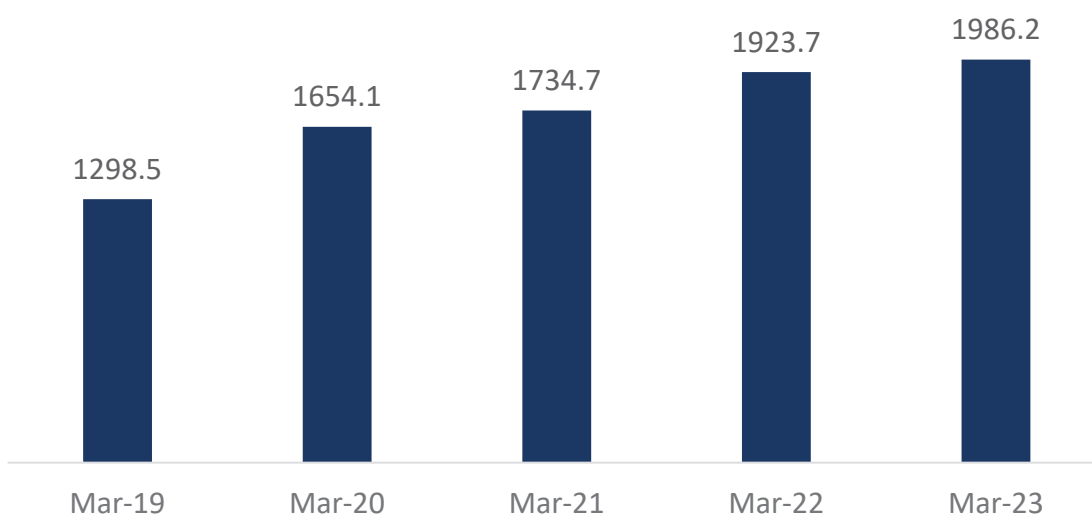
Oil Type	March 2022	March 2023	Percentage Change
WTI	99.27	75.67	24% ▼
Brent	104.39	79.77	24% ▼

The price of a barrel of WTI and Brent crude oil has decreased by 24% in March 2023 compared to March 2022. The price of a barrel of WTI crude oil decreased from \$99.27 to \$75.67, while the price of a barrel of Brent crude oil decreased from \$104.39 to \$79.77.

Source: Bloomberg

53% increase in gold price over 5-year period

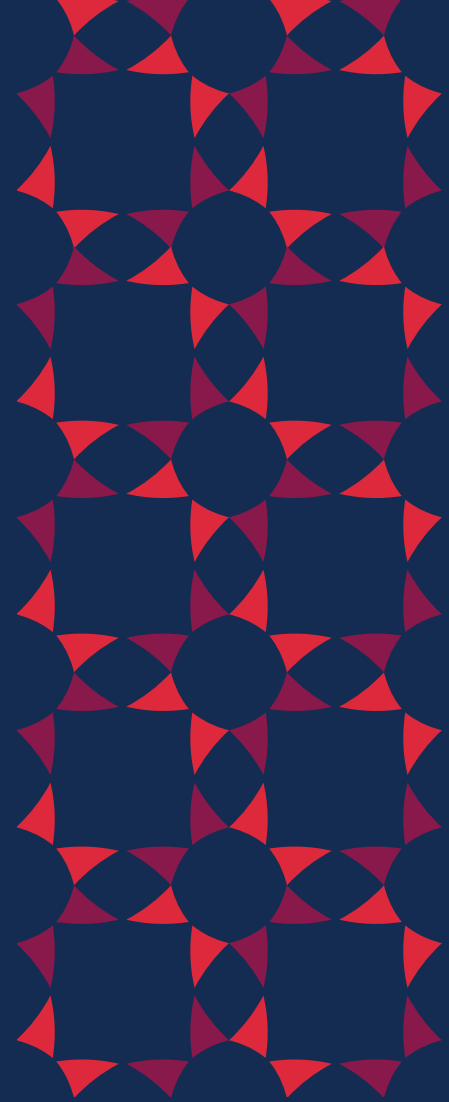
Gold Price (USD)



The price of gold reached \$1986 USD in March 2023, an increase of 53% compared to \$1299 USD in March 2019.

Source: Bloomberg





غرفة البحرين BAHRAIN CHAMBER

Since its inception in 1939, the Bahrain Chamber of Commerce and Industry (BCCI) played a prominent role in shaping the national economy of Bahrain and creating a vigorous private sector.

It has kept abreast of the fast-paced economic and social developments, and consolidated its efforts to stimulate the growth and expansion of the private sector and empower its role in the economic development of the country alongside the public sector.

The confidence bestowed upon the chamber by the wise leadership reinforced its influence on economic decisions and streamlined its endeavor to create an attractive ecosystem that fosters the flourish of businesses. In addition, the growing base of its members contributed to reinstating its standing as the sole representative of the private sector and an advocate of its interest.