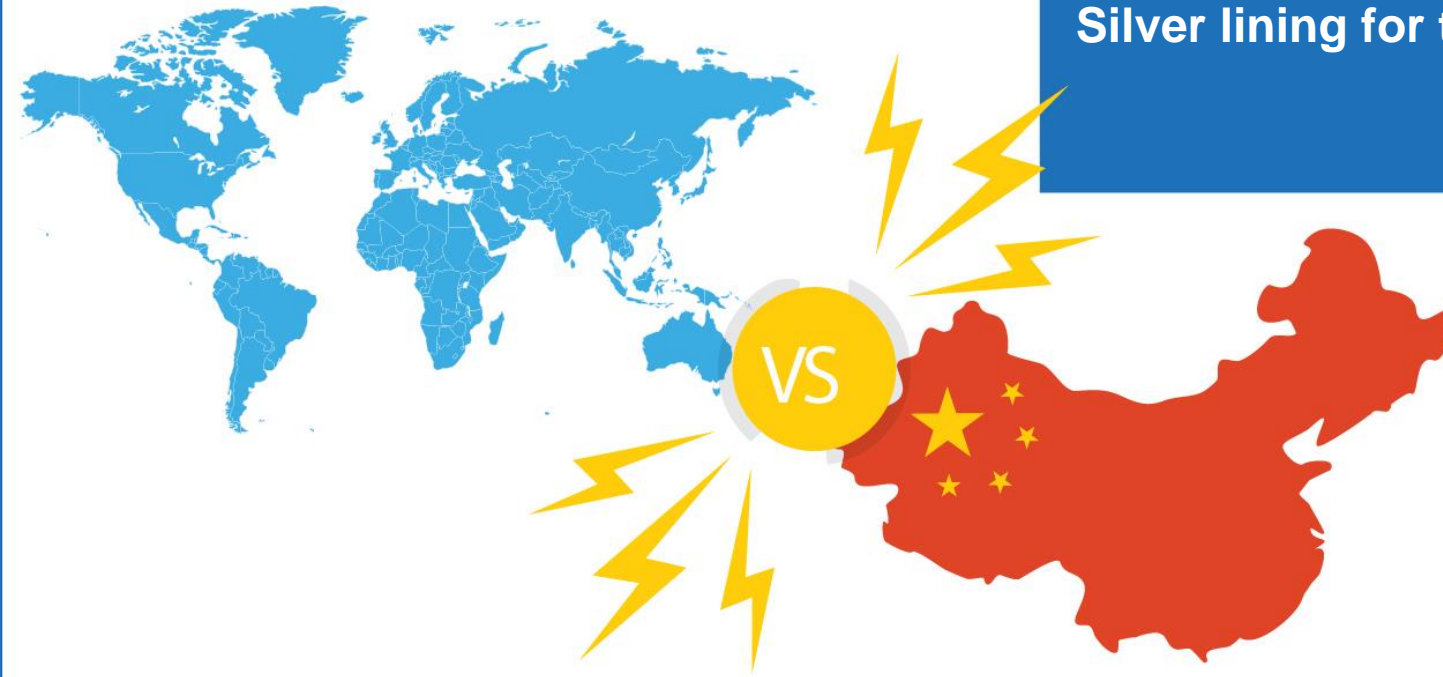


September 2020

World vs China –

Silver lining for the GCC amidst COVID-19



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Agenda

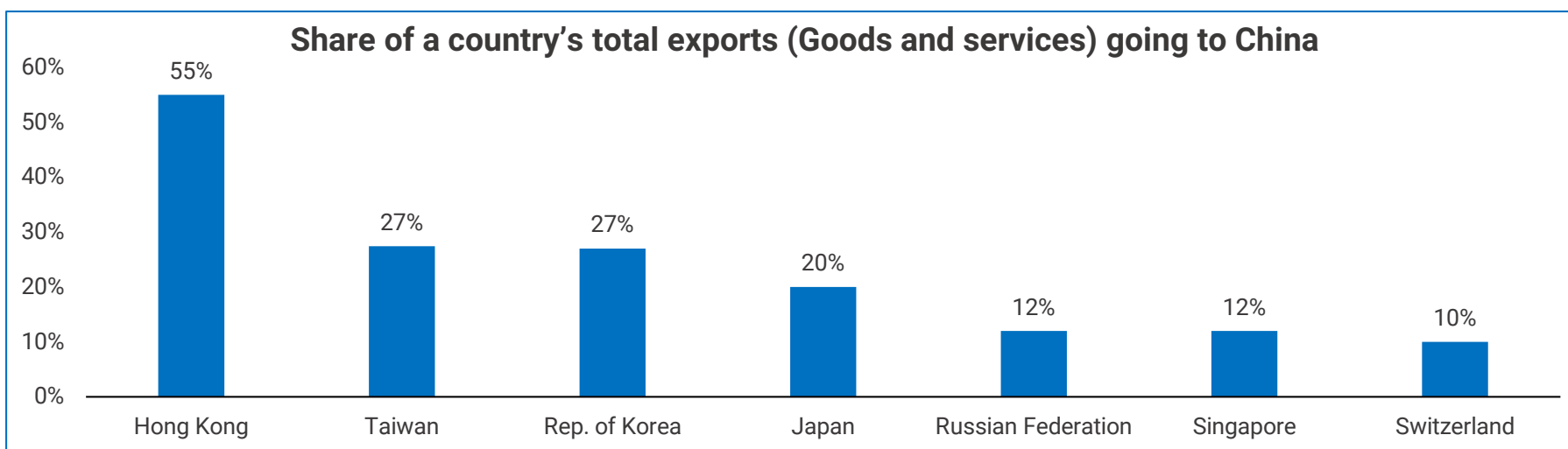
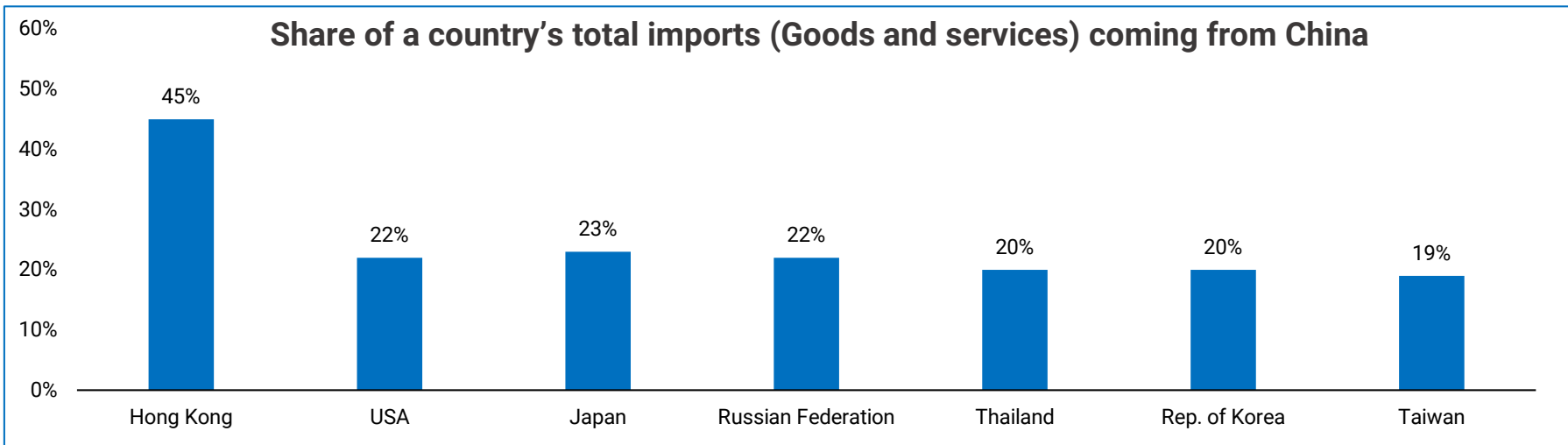
1. Extent of world's dependence on China unveiled by COVID-19 crisis
2. COVID-19 exposes trade vulnerabilities of countries
3. COVID-19 hit economies may find it hard to decouple from China
4. Impact of COVID-19 on China's hold on global trade
5. Opportunities for GCC countries amidst COVID-19

Executive Summary

- **COVID-19 to threaten China's trading power:** Near-term production and consumption of good will reduce greatly due to the pandemic; Lessons from the intermittent supply chain disruptions will influence countries to start localizing production and diversifying sources of import; Weakening relations with U.S., India and other key economies will be regressive for China.
- **Trading vulnerabilities to the fore amid COVID-19:** China's external trade is well diversified in terms of partners and commodities, with the U.S. being the major trade partner. China is a key trade partner for major economies such as Japan, Korea, Australia and Russia. COVID-19 crisis brings forth the risk of gradually altering these relationships.
- **COVID-19 hit economies may find it hard to decouple from China:** China has managed to reduce its dependence on a single commodity and diversify across segments. It has dominant market share in the trade of textiles and electronic goods. Retreating from China could be a costly exercise for several countries due to their trade dependence, especially with economies being hit badly by the COVID-19 crisis.
- **Global ambitions of Chinese technology experiences a setback:** Technology remains a key focus area for China, with strategic investments pushed into areas with high potential for future growth; China also aims to lead 5G deployment, which would help it emerge as a leader in digital transformation after COVID-19 crisis.
- **Window of Opportunity for GCC Countries:** Friction between the U.S. and China provides an opportunity for GCC countries to expand non-oil trade to the U.S., by filling the voids created by China. Plastics, Chemicals, Metals and Minerals are some possible commodities for trade.

Extent of world's dependence on China unveiled by COVID-19 crisis

China is a key trade partner for Japan, Korea and Russia



Source: UN Comtrade, ITS

Countries dependent on supply from China

Vulnerability of USA

Imports from China	% of Total	Dependency
All food items	5.2%	Low
Agricultural raw materials	6.3%	Low
Ores and metals	5.8%	Low
Fuels	0.7%	Low
Precious Stones	0.2%	Low
Manufactured Products	23.2%	Medium
Chemical Products	7.3%	Low
Machinery and Transport Equipment	20.8%	Medium
Electronic products	47.0%	High
Electrical & electronic products	29.1%	High
Other machinery & transport equipment	11.8%	Medium
Other manufactured goods	33.9%	High
Iron and steel	6.4%	Low
Textiles- fabrics, yarn and clothing	41.5%	High
Others	34.3%	High

Vulnerability of ASEAN

Imports from China	% of Total	Dependency
All food items	16.5%	Medium
Agricultural raw materials	8.4%	Low
Ores and metals	16.9%	Medium
Fuels	6.2%	Low
Precious Stones	0.3%	Low
Manufactured Products	28.3%	High
Chemical Products	17.5%	Medium
Machinery and Transport Equipment	21.4%	Medium
Electronic products	36.8%	High
Electrical & electronic products	17.6%	Medium
Other machinery & transport equipment	23.4%	Medium
Other manufactured goods	50.6%	High
Iron and steel	35.7%	High
Textiles- fabrics, yarn and clothing	78.5%	High
Others	46.0%	High

Vulnerability of Netherlands

Imports from China	% of Total	Dependency
All food items	1.9%	Low
Agricultural raw materials	3.5%	Low
Ores and metals	5.3%	Low
Fuels	0.4%	Low
Precious Stones	0.1%	Low
Manufactured Products	16.9%	Medium
Chemical Products	5.5%	Low
Machinery and Transport Equipment	21.8%	Medium
Electronic products	52.8%	High
Electrical & electronic products	26.6%	High
Other machinery & transport equipment	7.4%	Low
Other manufactured goods	16.4%	Medium
Iron and steel	3.0%	Low
Textiles- fabrics, yarn and clothing	21.5%	Medium
Others	17.0%	Medium

Vulnerability of India

Imports from China	% of Total	Dependency
All food items	2.1%	Low
Agricultural raw materials	6.0%	Low
Ores and metals	5.2%	Low
Fuels	0.9%	Low
Precious Stones	0.0%	Low
Manufactured Products	32.0%	High
Chemical Products	25.0%	High
Machinery and Transport Equipment	30.9%	High
Electronic products	46.4%	High
Electrical & electronic products	36.8%	High
Other machinery & transport equipment	23.6%	Medium
Other manufactured goods	43.1%	High
Iron and steel	28.2%	High
Textiles- fabrics, yarn and clothing	68.2%	High
Others	42.0%	High

Source: UN Comtrade

Countries dependent on demand from China

Vulnerability of Taiwan

Imports from China	% of Total	Dependency
All food items	0.0%	Low
Agricultural raw materials	6.1%	Low
Ores and metals	22.7%	Medium
Fuels	3.4%	Low
Precious Stones	27.4%	High
Manufactured Products	43.7%	High
Chemical Products	35.0%	High
Machinery and Transport Equipment	54.2%	High
Electronic products	0.0%	Low
Electrical & electronic products	71.5%	High
Other machiner & transport equipment	8.3%	Low
Other manufactured goods	19.3%	Medium
Iron and steel	0.0%	Low
Textiles- fabrics, yarn and clothing	9.8%	Low
Others	25.7%	High

Vulnerability of Australia

Imports from China	% of Total	Dependency
All food items	19.5%	Medium
Agricultural raw materials	86.1%	High
Ores and metals	96.5%	High
Fuels	31.6%	High
Precious Stones	67.2%	High
Manufactured Products	0.0%	Low
Chemical Products	0.0%	Low
Machinery and Transport Equipment	0.0%	Low
Electronic products	0.0%	Low
Electrical & electronic products	0.0%	Low
Other machiner & transport equipment	0.0%	Low
Other manufactured goods	0.0%	Low
Iron and steel	0.0%	Low
Textiles- fabrics, yarn and clothing	0.0%	Low
Others	0.0%	Low

Source: UN Comtrade

Vulnerability of Brazil

Imports from China	% of Total	Dependency
All food items	39.1%	High
Agricultural raw materials	35.7%	High
Ores and metals	87.7%	High
Fuels	47.3%	High
Precious Stones	2.8%	Low
Manufactured Products	0.0%	Low
Chemical Products	0.0%	Low
Machinery and Transport Equipment	0.0%	Low
Electronic products	0.0%	Low
Electrical & electronic products	0.0%	Low
Other machiner & transport equipment	0.0%	Low
Other manufactured goods	0.0%	Low
Iron and steel	1.7%	Low
Textiles- fabrics, yarn and clothing	0.0%	Low
Others	0.0%	Low

Vulnerability of GCC

Imports from China	% of Total	Dependency
All food items	0.0%	Low
Agricultural raw materials	0.2%	Low
Ores and metals	3.1%	Low
Fuels	19.2%	Medium
Precious Stones	0.6%	Low
Manufactured Products	0.0%	Low
Chemical Products	14.3%	Medium
Machinery and Transport Equipment	0.0%	Low
Electronic products	0.0%	Low
Electrical & electronic products	0.0%	Low
Other machiner & transport equipment	0.0%	Low
Other manufactured goods	0.0%	Low
Iron and steel	0.0%	Low
Textiles- fabrics, yarn and clothing	0.0%	Low
Others	0.0%	Low

China dependent on supply from countries

Dependency on USA

Exports to USA	% of Total	Dependency
All food items	11.0%	Medium
Agricultural raw materials	13.2%	Medium
Ores and metals	10.1%	Medium
Fuels	4.3%	Low
Precious Stones	2.0%	Low
Manufactured Products	19.9%	Medium
Chemical Products	12.0%	Medium
Machinery and Transport Equipment	20.0%	Medium
Electronic products	30.7%	High
Electrical & electronic products	15.7%	Medium
Other machiner & transport equipment	18.6%	Medium
Other manufactured goods	21.0%	Medium
Iron and steel	3.8%	Low
Textiles- fabrics, yarn and clothing	17.4%	Medium
Others	24.6%	Medium

Dependency on Vietnam

Exports to Vietnam	% of Total	Dependency
All food items	6.0%	Low
Agricultural raw materials	5.6%	Low
Ores and metals	9.2%	Low
Fuels	4.7%	Low
Precious Stones	0.7%	Low
Manufactured Products	3.2%	Low
Chemical Products	3.9%	Low
Machinery and Transport Equipment	2.6%	Low
Electronic products	0.6%	Low
Electrical & electronic products	3.0%	Low
Other machiner & transport equipment	3.2%	Low
Other manufactured goods	3.7%	Low
Iron and steel	9.1%	Low
Textiles- fabrics, yarn and clothing	5.6%	Low
Others	2.2%	Low

Source: UN Comtrade

Dependency on ASEAN

Exports to ASEAN	% of Total	Dependency
All food items	22.1%	Medium
Agricultural raw materials	15.9%	Medium
Ores and metals	23.2%	Medium
Fuels	33.4%	High
Precious Stones	3.1%	Low
Manufactured Products	12.0%	Medium
Chemical Products	16.4%	Medium
Machinery and Transport Equipment	10.8%	Medium
Electronic products	5.3%	Low
Electrical & electronic products	10.6%	Medium
Other machiner & transport equipment	14.0%	Medium
Other manufactured goods	12.8%	Medium
Iron and steel	29.0%	High
Textiles- fabrics, yarn and clothing	13.8%	Medium
Others	10.5%	Medium

Dependency on India

Exports to India	% of Total	Dependency
All food items	0.5%	Low
Agricultural raw materials	4.4%	Low
Ores and metals	4.4%	Low
Fuels	3.3%	Low
Precious Stones	0.8%	Low
Manufactured Products	3.1%	Low
Chemical Products	9.4%	Low
Machinery and Transport Equipment	3.1%	Low
Electronic products	2.3%	Low
Electrical & electronic products	3.3%	Low
Other machiner & transport equipment	3.3%	Low
Other manufactured goods	2.1%	Low
Iron and steel	4.3%	Low
Textiles- fabrics, yarn and clothing	1.7%	Low
Others	2.1%	Low

China dependent on supply from countries

Dependency on USA

Imports from Taiwan	% of Total	Dependency
All food items	0.0%	Low
Agricultural raw materials	0.2%	Low
Ores and metals	0.7%	Low
Fuels	0.1%	Low
Precious Stones	0.3%	Low
Manufactured Products	11.0%	Medium
Chemical Products	5.9%	Low
Machinery and Transport Equipment	13.9%	Medium
Electronic products	0.0%	Low
Electrical & electronic products	23.6%	Medium
Other machiner & transport equipment	1.2%	Low
Other manufactured goods	6.0%	Low
Iron and steel	0.0%	Low
Textiles- fabrics, yarn and clothing	3.0%	Low
Others	7.7%	Low

Dependency on Vietnam

Imports from Australia	% of Total	Dependency
All food items	4.2%	Low
Agricultural raw materials	7.2%	Low
Ores and metals	27.3%	High
Fuels	5.1%	Low
Precious Stones	12.2%	Medium
Manufactured Products	0.0%	Low
Chemical Products	0.0%	Low
Machinery and Transport Equipment	0.0%	Low
Electronic products	0.0%	Low
Electrical & electronic products	0.0%	Low
Other machiner & transport equipment	0.0%	Low
Other manufactured goods	0.0%	Low
Iron and steel	0.0%	Low
Textiles- fabrics, yarn and clothing	0.0%	Low
Others	0.0%	Low

Source: UN Comtrade

Dependency on ASEAN

Imports from Korea	% of Total	Dependency
All food items	0.0%	Low
Agricultural raw materials	0.5%	Low
Ores and metals	0.5%	Low
Fuels	2.0%	Low
Precious Stones	0.2%	Low
Manufactured Products	8.4%	Low
Chemical Products	11.0%	Medium
Machinery and Transport Equipment	10.5%	Medium
Electronic products	0.0%	Low
Electrical & electronic products	16.5%	Medium
Other machiner & transport equipment	3.2%	Low
Other manufactured goods	0.0%	Low
Iron and steel	0.0%	Low
Textiles- fabrics, yarn and clothing	0.0%	Low
Others	0.0%	Low

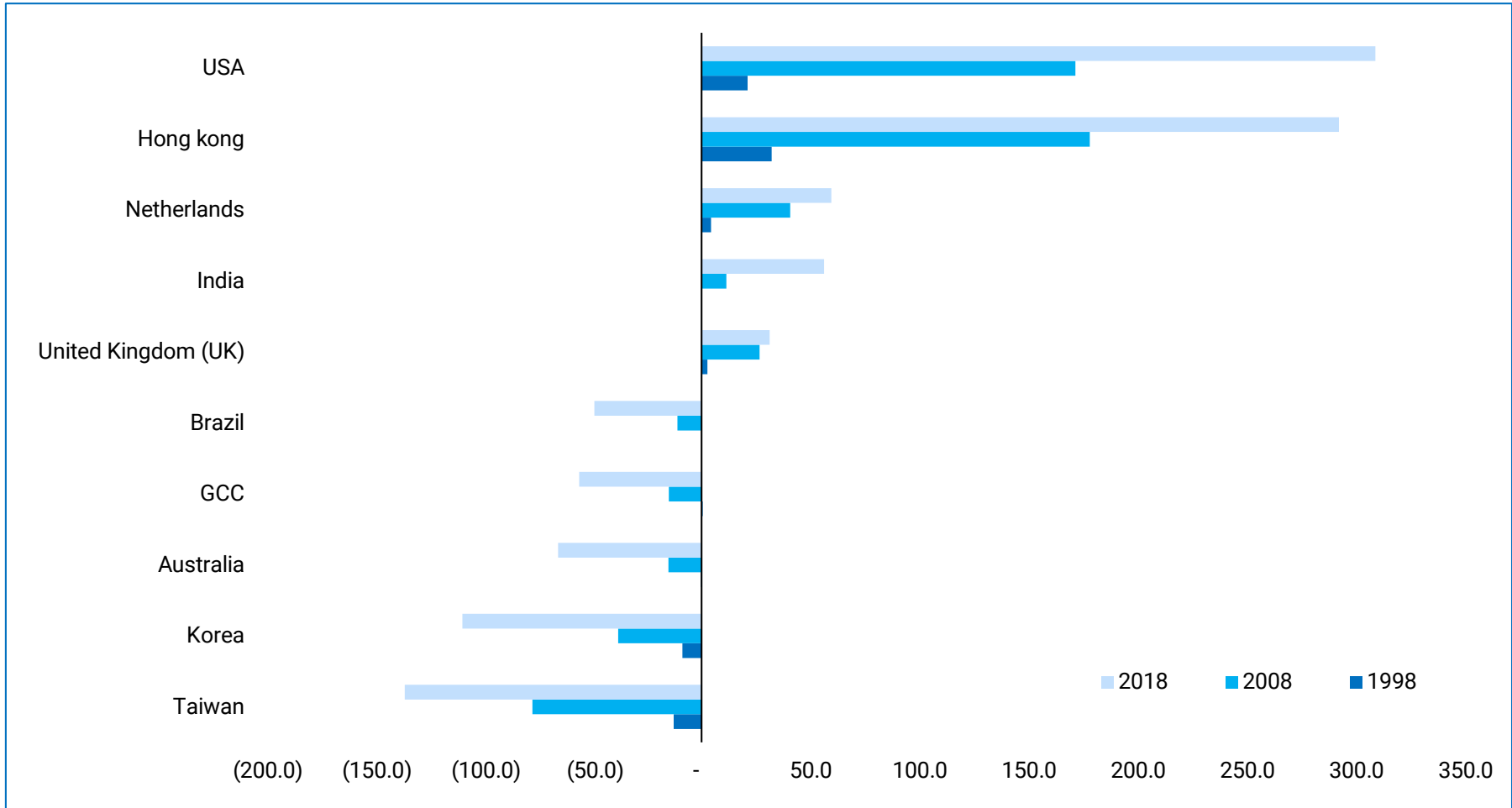
Dependency on India

Imports from GCC	% of Total	Dependency
All food items	0.0%	Low
Agricultural raw materials	0.0%	Low
Ores and metals	0.4%	Low
Fuels	25.0%	High
Precious Stones	0.3%	Low
Manufactured Products	0.0%	Low
Chemical Products	7.5%	Low
Machinery and Transport Equipment	0.0%	Low
Electronic products	0.0%	Low
Electrical & electronic products	0.0%	Low
Other machiner & transport equipment	0.0%	Low
Other manufactured goods	0.0%	Low
Iron and steel	0.0%	Low
Textiles- fabrics, yarn and clothing	0.0%	Low
Others	0.0%	Low

COVID-19 exposes trade vulnerabilities of countries

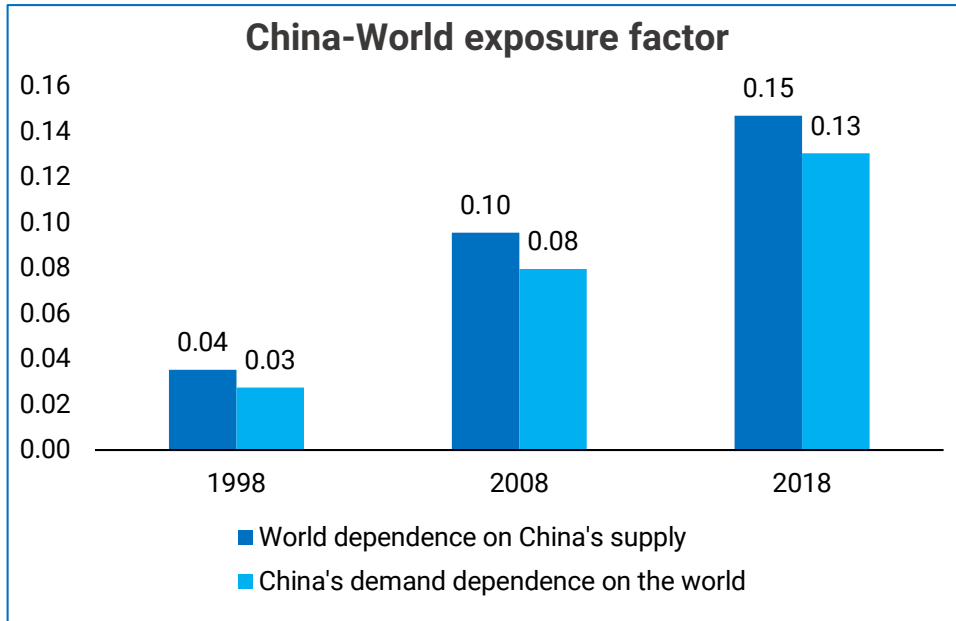
U.S. trade deficit with China rising by 14% a year since 1998

China's net trade balance with partners (USD Bn)



Source: Oliver Wyman

Global exposure to China has been on the rise



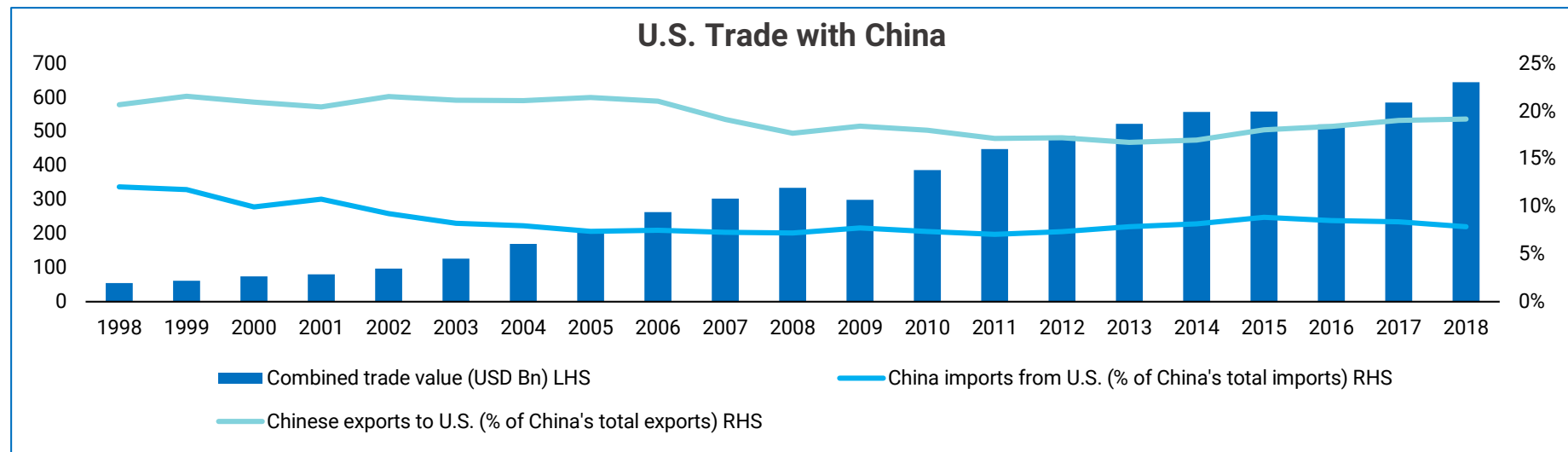
- China's exposure to the world has come down relatively due to the spike in domestic consumption.
- Consumption has become the main growth driver, contributing to nearly 60% of China's GDP growth in 2018.
- China's exports as a part of its gross output has come down from 17% in 2007 to 9% in 2017 as Chinese population started to increase consumption of Made in China products.

- Regional markets such as South, Korea, Malaysia, Vietnam and Singapore have strengthened trade ties and integrated value chains further due to proximity.
- Emerging markets such as Egypt and Pakistan have seen a sharp increased in inbound FDI from China.
- China's attractiveness as an export market for resource rich nations like Australia and South Africa has increased over the years.

Source: UN Comtrade, ITS, Note: World dependence on China is calculated as China exports divided by rest-of-world imports, China dependence on the world is calculated as (imports divided by rest-of-world exports)

COVID-19 hit economies may find it hard to decouple from China

U.S.' high dependence on China



- Despite being an export-driven economy and U.S. being its largest trade partner, China's dependence on trade has reduced while its domestic consumption has increased in the past decade.
- U.S. depends heavily on China for providing the low-cost goods that enable companies to increase their margins and for consumption of low-income group.
- U.S. depends on China to provide funding for its budget deficits. China is the largest foreign holder of U.S. Treasury securities.
- U.S. is a consumption based economy with low savings rate (1.3% of national income). The rise in consumption forces the government to import surplus goods and run trade deficits.

Source: UN Comtrade, ITS

Alternatives to China in each category

Machinery & Transport equipment

Country	2018 Exports (USD Bn)
China	1,152
Germany	752
United States of America	541
Japan	433
Hong Kong	386
Korea, Republic of	348
Mexico	278
France	226
Taiwan	200
Netherlands	198
China Share in Top 10	25.5%

Iron & Steel

Country	2018 Exports (USD Bn)
China	69
Germany	32
Japan	31
Korea, Republic of	28
Russian Federation	25
Italy	22
Belgium	19
France	15
United States of America	15
Netherlands	15
China Share in Top 10	25.5%

Textiles

Country	2018 Exports (USD Bn)
China	306
Germany	40
Vietnam	39
Italy	39
India	38
Bangladesh	34
United States of America	28
Turkey	28
Hong Kong	21
Spain	20
China Share in Top 10	51.5%

Parts for Electronic & electricals

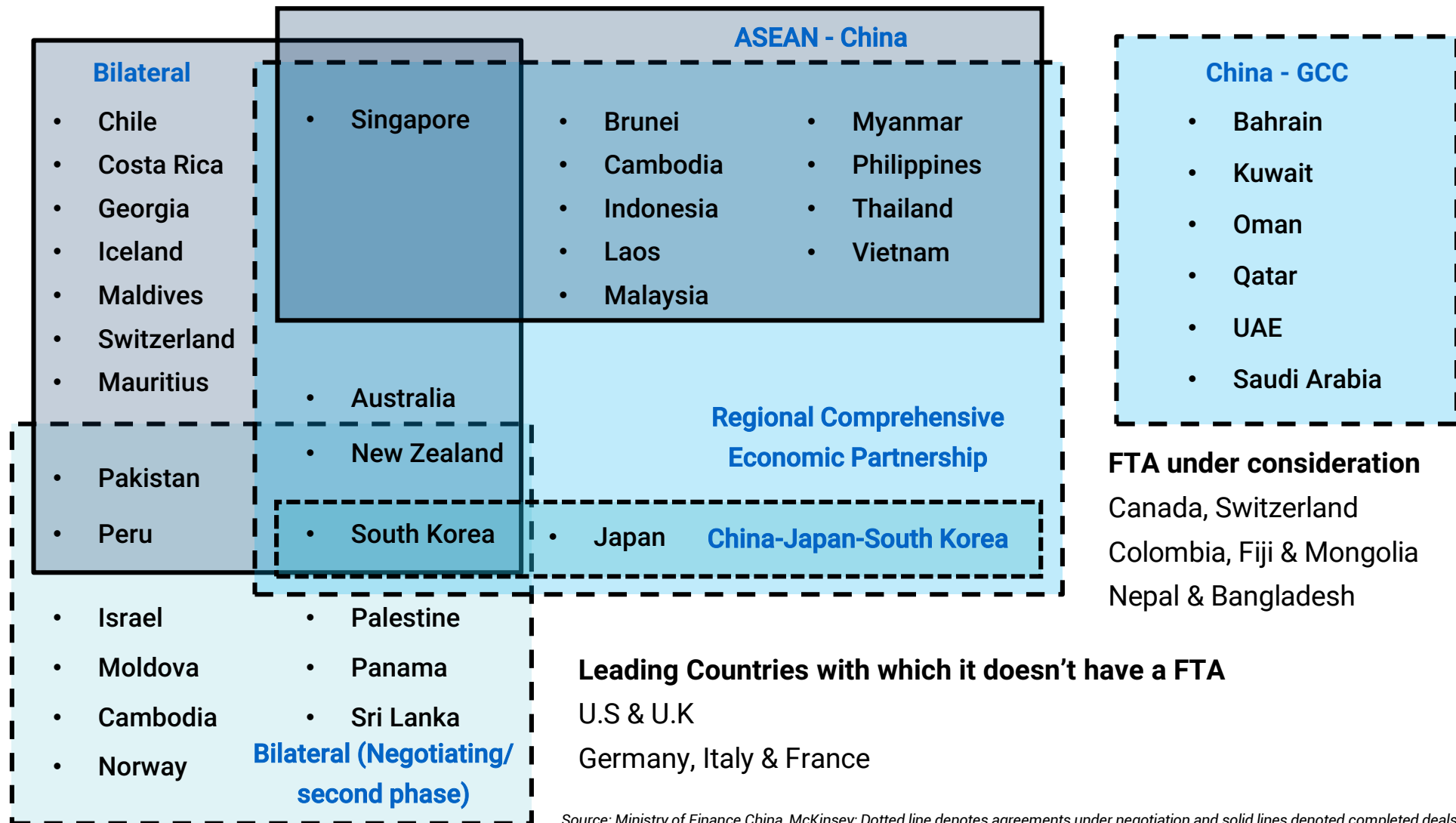
Country	2018 Exports (USD Bn)
China	471
Hong Kong	303
Korea, Republic of	172
Taiwan	147
United States of America	140
Singapore	117
Germany	97
Japan	76
Malaysia	75
Viet Nam	65
China Share in Top 10	28.3%

Electronic Equipment

Country	2018 Exports (USD Bn)
China	244
Mexico	50
United States of America	40
Germany	34
Hong Kong	32
Netherlands	31
Thailand	23
Czechia	19
Poland	18
Malaysia	15
China Share in Top 10	48.4%

Source: UN Comtrade, ITS

China has free trade agreement with several economies



Impact of COVID-19 on China's hold on global trade

Countries trying to isolate themselves from China

- China has been accused of spying through Chinese apps; Similar tussle over intellectual property rights and data privacy. 5G leader Huawei banned in U.S. and the U.K.
- Foreign companies trying to move their manufacturing facilities outside China.
- U.S. President has been critical about China in the recent past on several occasions.

U.S. President terming Coronavirus as Chinese virus



Indo China border tensions



South China sea dispute



U.S.-China Trade War 2018-19



USA and UK ban telecom giant Huawei, India bans Chinese apps due to data privacy breach



Source: Public sources

Over-reliance on a single country

- Coronavirus has taught that over-reliance on China or a single country could prove to be unfavorable.
- Companies looking to diversify manufacturing and supply chain to newer locations and develop domestic capacities.
- U.S. and Japan are already allocating funds for their diversification plans. U.S. is viewing neighbor Mexico as an alternative to move labour intensive industries. U.S. tech companies are looking to invest heavily in India
- China has diversified in terms of commodities and trade partners. However, some of their trade partners are much more reliant on them.
- As China has been the first country in the coronavirus cycle, global supply was affected when the country was under lockdown while the rest of the world were normal. Now after resumption in China, many of their partners are in lockdown.
- Demand and supply shocks due to COVID-19 will lead to closure of many factories within China.

Source: Financial Times

Opportunities for GCC countries amidst COVID-19

GCC-China relationships

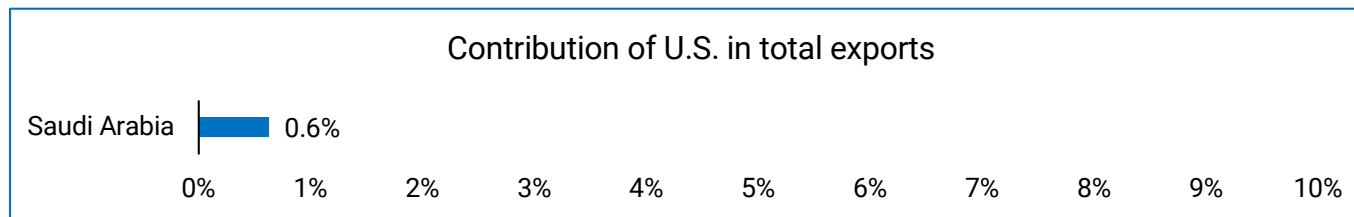
GCC exports to China	2018 (USD Mn)	% of Total
All Products	1,13,307	100%
All food items	53	0.0%
Agricultural raw materials	68	0.1%
Ores and metals	2,064	1.8%
Fuels	91,479	80.7%
Precious Stones	241	0.2%
Manufactured Products	19,402	17.1%
Chemical Products	19,082	16.8%
Machinery and Transport Equipment	92	0.1%
Electronic products	0	0.0%
Electrical & electronic products	12	0.0%
Other machiner & transport equipment	80	0.1%
Other manufactured goods	228	0.2%
Iron and steel	77	0.1%
Textiles- fabrics, yarn and clothing	83	0.1%

China exports to GCC	2018 (USD Mn)	% of Total
All Products	57,228	100%
All food items	843	1.5%
Agricultural raw materials	62	0.1%
Ores and metals	1,017	1.8%
Fuels	1,077	1.9%
Precious Stones	4	0.0%
Manufactured Products	54,226	94.8%
Chemical Products	2,452	4.3%
Machinery and Transport Equipment	20,219	35.3%
Electronic products	4,335	7.6%
Electrical & electronic products	5,442	9.5%
Other machiner & transport equipment	10,443	18.2%
Other manufactured goods	31,555	55.1%
Iron and steel	3,274	5.7%
Textiles- fabrics, yarn and clothing	10,124	17.7%

Source: UN Comtrade, ITS

- Oil is the major commodity imported from GCC by China. But, only 25.3% of total fuel imports are from the GCC region.
- China is the top import and export market for GCC countries (Aggregate), accounting for 13% of exports from GCC and 15% of imports to GCC.
- U.S.A. is the second largest export market and the fifth largest import market for GCC.
- China and GCC have been negotiating a free trade agreement since 2004, with 9 rounds of talks completed.
- Financing projects in the GCC states is becoming increasingly attractive for Chinese investors, and is encouraged by the Belt and Road Initiative.
- China is a key trade and strategic partner for GCC due to bilateral trade, proximity and potential inclusion in the One Belt One Road initiative.

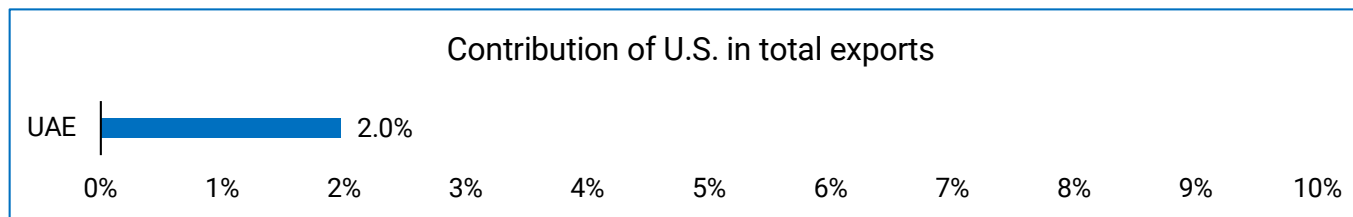
Possible opportunities for Saudi Arabia



Saudi Arabia	Supply (in USD Mn)		Possible demand (in USD Mn)
	Exports to USA	Exports to World	China exports to USA
Plastics and articles	112	20,906	18,461
Organic chemicals	327	14,303	9,170
Inorganic chemicals	52	2,291	1,512
Aluminium and articles	227	2,259	3,219
Iron and steel	16	1,362	674

Source: ITS; Plastics & articles include all forms of polymers, Polyacetals, silicones monofilament, pipes, tubes, package material, plates, sheets, films, household articles.

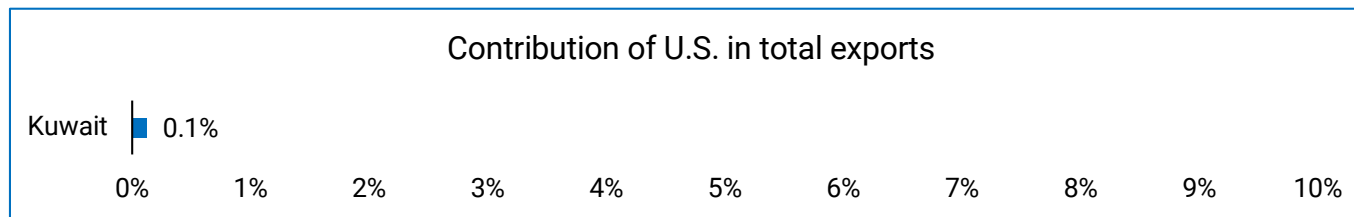
Possible opportunities for UAE



UAE	Supply (in USD Mn)		Possible demand (in USD Mn)
	Exports to USA	Exports to World	China exports to USA
Pearls, precious stones, precious metals	1,692	45,877	3,152
Electrical machinery and equipment	793	27,321	1,19,511
Machinery, mechanical appliances and parts	366	17,618	1,02,986
Vehicles, parts and accessories	102	12,889	18,081
Aluminium and articles	1,344	6,380	3,219
Plastics and articles	36	5,490	18,461
Aircraft, spacecraft, and parts	746	4,190	1,169
Articles of iron or steel	198	3,383	11,860
Copper and articles thereof	0	3,115	524

Source: ITS; Plastics & articles include all forms of polymers, Polyacetals, silicones monofilament, pipes, tubes, package material, plates, sheets, films, household articles.

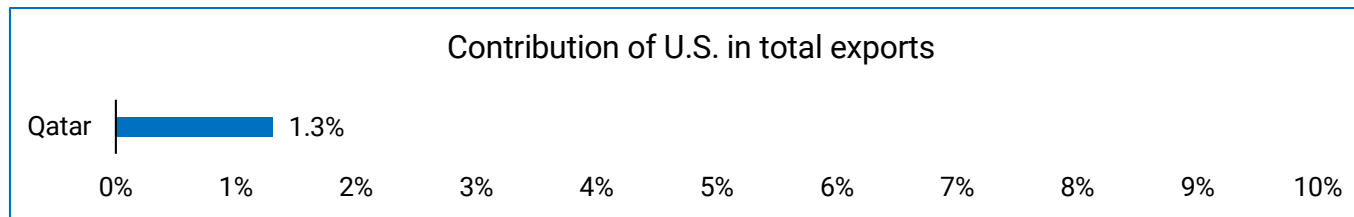
Possible opportunities for Kuwait



Kuwait	Supply (in USD Mn)		Possible demand (in USD Mn)
	Exports to USA	Exports to World	China exports to USA
Organic chemicals	0	2,104	9,170
Vehicles, parts and accessories	5	812	18,081
Plastics and articles	0	812	18,461
Machinery, mechanical appliances and parts	7	287	1,02,986
Electrical machinery and equipment	1	202	1,19,511
Miscellaneous chemicals	29	153	1,529

Source: ITS; Plastics & articles include all forms of polymers, Polyacetals, silicones monofilament, pipes, tubes, package material, plates, sheets, films, household articles.

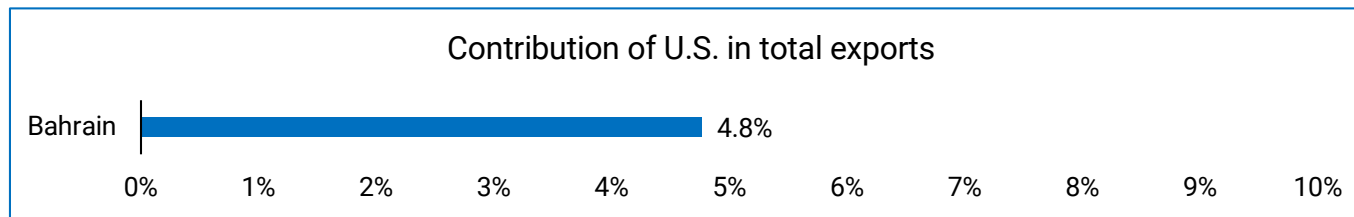
Possible opportunities for Qatar



Qatar	Supply (in USD Mn)		Possible demand (in USD Mn)
	Exports to USA	Exports to World	China exports to USA
Plastics and articles	14	2,956	18,461
Aluminium and articles	241	1,392	3,219
Organic chemicals	25	1,159	9,170
Inorganic chemicals	147	1,066	1,512
Vehicles, parts and accessories	3	431	18,081
Iron and steel	11	413	674
Aircraft, spacecraft, and parts	13	399	1,169
Articles of iron or steel	1	359	11,860
Machinery, mechanical appliances and parts	41	277	1,02,986
Miscellaneous chemicals	19	227	1,529

Source: ITS; Plastics & articles include all forms of polymers, Polyacetals, silicones monofilament, pipes, tubes, package material, plates, sheets, films, household articles.

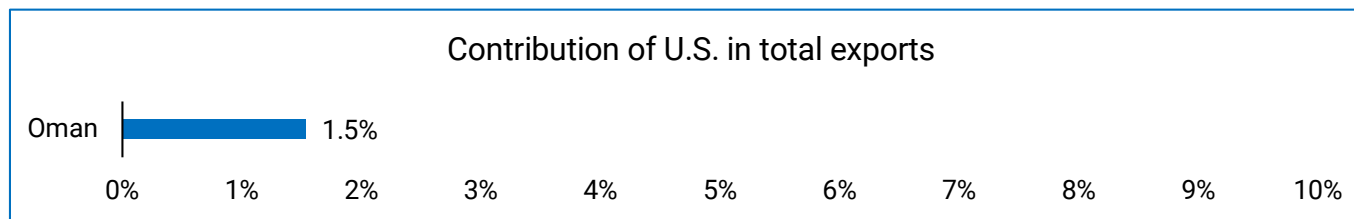
Possible opportunities for Bahrain



Bahrain	Supply (in USD Mn)		Possible demand (in USD Mn)
	Exports to USA	Exports to World	China exports to USA
Aluminium and articles	456	2,070	3,219
Iron and steel	0	696	674
Vehicles, parts and accessories	2	403	18,081
Articles of iron or steel	10	342	11,860
Machinery, mechanical appliances and parts	3	295	1,02,986
Pearls, precious stones, precious metals	7	241	3,152
Plastics and articles	28	188	18,461
Organic chemicals	5	167	9,170

Source: ITS; Plastics & articles include all forms of polymers, Polyacetals, silicones monofilament, pipes, tubes, package material, plates, sheets, films, household articles.

Possible opportunities for Oman



Oman	Supply (in USD Mn)		Possible demand (in USD Mn)
	Exports to USA	Exports to World	China exports to USA
Iron and steel	0	1,304	674
Organic chemicals	23	1,294	9,170
Vehicles, parts and accessories	16	988	18,081
Aluminium and articles	285	958	3,219
Plastics and articles	48	693	18,461
Electrical machinery and equipment	3	658	1,19,511
Salt, Sulphur, Plastering, lime and cement	-	639	461
Machinery, mechanical appliances and parts	20	587	1,02,986
Articles of iron or steel	164	435	11,860

Source: ITS; Plastics & articles include all forms of polymers, Polyacetals, silicones monofilament, pipes, tubes, package material, plates, sheets, films, household articles.

Key Takeaways

- Strict lockdowns enforced globally to contain the spread of COVID-19 would affect both the production and consumption of goods. Intermittent supply chain disruptions will influence countries to start localizing production and diversifying sources of import – a move that could potentially wane the trading prowess of China.
- China is a key trade partner for major economies such as Japan, Korea, Australia and Russia. COVID-19 crisis brings forth the risk of gradually altering these relationships. However, diversification among trade partners and commodities provide China with a strategic advantage.
- Retreating from China could be a costly exercise for several countries due to their trade dependence, especially with economies being hit badly by the COVID-19 crisis. China has a dominant market share in the trade of textiles and electronic goods.
- China is a key trade and strategic partner for GCC due to bilateral trade, proximity and potential inclusion in the One Belt One Road initiative.
- Oil is the major commodity imported from GCC by China. But, only 25.3% of total fuel imports are from the GCC region.
- Trade frictions between U.S. and China provides opportunities for GCC countries to expand trade relationships with the U.S. for commodities like Plastics, metals, minerals and Chemicals.

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