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# Decline in oil prices expected to affect emerging economies

The effect of the decline in oil prices has extended to emerging economies, including non-oil countries, while the expected budget deficit in the Gulf states' will speed up the introduction of economic reform programmes, said EFG-Hermes Head of Research Ahmed Shams.

Shams noted that the focus of the past year's meeting was on GCC member states' concerns over the

economic effect of oil prices falling to less than \$50 a barrel. However, with the continued decline to \$35 a barrel, losses have hit markets internationally.

However, Shams noted that the introduction of economic reform programmes in the Gulf and the diversification of sources of income will have a positive impact in the long-term.



EFG-Hermes Head of Research Shams

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