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The political economy of reform in Yemen: Privatisation, investment, and the Yemeni business climate

Holger Albrecht

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Abstract

This article discusses the economic reform program that is pursued in the Republic of Yemen since the mid nineties which is consistent with structural adjustment themes along the neo-liberal paradigm. The author aims at identifying the main reasons for the severe economic crisis Yemen witnessed in the early nineties. He assesses the economic adjustment program introduced by the international financing institutions before concentrating on central reform aspects. With special reference to privatisation and the flow of foreign direct investment, it is shown that, despite some promising institutional measures, core reform issues have been singled out and structural impediments are preventing the country's economic order from a structural transformation towards a market economy. Finally, some of the most important underlying impediments are addressed with a special view to socio-political constraints and implications.

Keywords:

Yemen Economic Transformation Structural Adjustment Privatisation Foreign Direct Investment
Investment Climate International Financial Institutions

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