ISSUE 1

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EU-GCC Dialogue on Economic Diversification II

Reflections on the 9th EU-GCC Business Forum

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Editorial Introduction

As we look ahead to the 10th EU-GCC Business Forum, which will take place this Autumn, we are pleased to launch this series of five Digital Newsletter issues dedicated to the 9th EU-GCC Business Forum held in Kuwait in November 2025.

Through these five newsletter issues, we revisit the Forum's main discussions, key messages and outcomes. Each issue focuses on a different aspect of the Forum, providing readers with a concise overview of the ideas, initiatives and partnerships that shaped the event. Many of the themes highlighted throughout this newsletter series remain highly relevant today and will continue to feature prominently in discussions at the upcoming 10th EU-GCC Business Forum. Topics such as economic diversification, trade and investment, digital transformation, innovation, entrepreneurship, skills development and regional cooperation continue to shape the EU-GCC agenda and offer new opportunities for collaboration between the two regions.

As preparations for the 10th EU-GCC Business Forum continue, this series offers an opportunity to reflect on the achievements of the previous Forum, revisit its key messages and build momentum for the next chapter of EU-GCC cooperation.

About the Forum

THE 9TH EU-GCC BUSINESS FORUM, held on November 5-6, 2025 at the Sheikh Abdullah Al Salem Cultural Centre in Kuwait City, marked a major milestone in the deepening partnership between the EU and the Gulf Cooperation Council. Held under the theme “Together for Shared Prosperity” , the Forum embodied the shared commitment of both regions to advance economic diversification, innovation, and sustainable growth.

Hosted by Kuwait and organized through the EU-GCC Dialogue on Economic Diversification II project, funded by the European Union and managed by the European Commission’s Service for Foreign Policy Instruments (FPI), the event gathered government leaders, private-sector executives and institutional representatives from across Europe and the Gulf to chart new pathways for collaboration. Held under the patronage and in the presence of His Highness Sheikh Ahmad Abdullah Al-Ahmad Al-Sabah, Prime Minister of the State of Kuwait, the Forum opened with a keynote address in which His Highness reaffirmed Kuwait’s commitment to a transformative economic vision built on resilience and regional integration.

Across its two days, the Forum featured a dynamic program of keynote addresses, high-level dialogues, and four thematic networking sessions, addressing the critical dimensions of EU-GCC cooperation. The discussions explored how both regions can unlock greater potential through enhanced trade and investment, digital transformation, sustainable infrastructure, and human capital development.

Each session offered actionable insights and case studies that underscored the shared priorities of the EU and GCC which are fostering innovation, enabling private-sector growth, and developing frameworks for long-term, inclusive prosperity.

Day one emphasized economic interconnectivity and investment resilience, exploring how policy alignment, trade facilitation, and cross-border partnerships can strengthen regional competitiveness. Participants exchanged perspectives on building more adaptive and diversified economies through closer institutional and corporate collaboration.

Day two shifted the focus toward the human and socio-economic dimensions of transformation. Discussions focused on how upskilling, entrepreneurship, and SME development serve as pillars of economic diversification, while new avenues for cooperation highlighted emerging opportunities in transport, healthcare, tourism, education, creative industries and food security.

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A Partnership Entering a New Era

The opening sessions of the Forum set a clear tone emphasizing that cooperation between the European Union and the Gulf Cooperation Council is becoming increasingly strategic, comprehensive and future oriented.

Speakers highlighted the strong economic ties that already connect the two regions and emphasized the importance of expanding cooperation beyond traditional areas of engagement. Economic diversification, investment promotion, innovation and digital transformation featured prominently throughout the discussions, reflecting priorities shared by governments and businesses alike.

Participants also stressed the growing importance of connectivity, competitiveness and knowledge exchange in shaping future economic relations. As both regions continue to adapt to changing global economic conditions, stronger cooperation is increasingly viewed as a means of enhancing resilience, supporting business growth and creating new opportunities for investment and innovation.

The Forum reaffirmed that Europe and the Gulf share not only strong economic links but also a common interest in fostering long-term prosperity through collaboration, dialogue and strategic partnerships.

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Opening Messages

Together for Shared Prosperity

Dr. Rade Glomazić, Team Leader of the EU-GCC Dialogue on Economic Diversification, said that he had the privilege of witnessing firsthand the remarkable outcomes of the 9th EU-GCC Business Forum. He described the event as a key milestone that marks a defining moment in the partnership, reinforcing a shared commitment to economic transformation, sustainability, and innovation.

Dr. Rade Glomazić
Team Leader

EU-GCC Dialogue on Economic Diversification

He said that over the two days of the forum, he witnessed an extraordinary spirit of collaboration and goodwill filling the halls. This tangible energy and shared ambition reaffirmed his belief in the bright future of EU-GCC relations and the promise of what can be achieved together.

Dr. Glomazić expressed heartfelt gratitude to the Government of Kuwait, especially to His Highness Sheikh Ahmad Al Abdullah Al Sabah, the Prime Minister, for graciously patronizing and inaugurating the forum. He also sincerely thanked the Gulf Cooperation Council (GCC) Secretariat General for co-organizing the forum and energetically promoting it, noting that the personal involvement and support of the GCC Secretariat General were instrumental in the event's success.

He emphasized that for both Europe and the Gulf, the forum was a dynamic platform to deepen cooperation across critical domains. He noted that participants explored ways to strengthen trade and investment ties and charted joint efforts in the digital economy, sharing strategies on digital transformation and artificial intelligence to drive innovation and efficiency in their societies.

Dr. Glomazić further stated that the forum put a spotlight on empowering small and medium-sized enterprises (SMEs) and developing youth skills, knowing that entrepreneurship and education are the engines of sustainable growth. He added that one of the forum's most inspiring elements was its spirit of open dialogue bridging the public and private sectors.

He said that this inclusive approach connecting government and business, Europe and the Gulf, established leaders and the next generation proved powerful in sparking fresh insights and actionable solutions. He stressed that the forum was not a one off event but part of a continuous process of engagement, and that its outcomes will feed into official dialogues and inspire ongoing cooperation beyond these two days.

Dr. Glomazić noted that many new connections were forged and concrete initiatives launched, from partnership agreements and investment leads to ideas for joint task forces on key issues. He also highlighted that the personal relationships built through face-to-face interactions and the trust formed over candid discussions will sustain collaboration in the long run.

In closing, Dr. Glomazić emphasized that the 9th EU-GCC Business Forum was not just an event but a milestone in the ongoing journey toward shared prosperity. He said that the spirit of "Together for Shared Prosperity" is more than a slogan; it is a guiding principle for the future of EU-GCC relations.

He concluded that together, the participants affirmed a vision of an EU-GCC partnership that is closer, more dynamic and truly transformative, and that they will continue this journey together, translating the insights and connections from Kuwait into tangible actions and new initiatives. He closed with the message: "Together, for shared prosperity, we will achieve more than ever before."

Kuwait's Vision for the Future

HH Sheikh Ahmad Abdullah

Al-Ahmad Al-Sabah

Prime Minister

Kuwait

In his keynote address, His Highness the Prime Minister reaffirmed Kuwait's vision of a diversified, future-ready economy grounded in innovation, sustainability and regional collaboration. He also highlighted the trade volume between GCC and EU states that exceeded EUR 150 billion annually. Drawing inspiration from Kuwait Vision 2035, he emphasized the nation's readiness to evolve, stating: "Our ambition is to lead change and adapt to it." This message not only highlighted Kuwait's commitment to modernizing its economic framework, but also reflected the country's broader dedication to peace, security and international cooperation.

His Highness underscored Kuwait's longstanding role as a convener of strategic dialogue, recalling past milestones such as hosting the third EU-GCC Forum in 2019 and the 29th EU, GCC Ministerial Meeting in October 2025, events that demonstrated the depth of the partnership and the shared resolve to address global challenges, including energy security, sustainability and geopolitical stability. He reaffirmed that relations between the EU and the GCC are "deep-rooted" and now stand as a model for international cooperation aimed at accelerating economic diversification, promoting climate friendly trade and driving innovation and digital transformation. His words resonated with the audience as both a national commitment and a regional call to action, inviting partners to deepen investment and cooperation in these vital sectors.

His presence, as both patron and keynote speaker, symbolized the importance the State of Kuwait attaches to building enduring partnerships that translate policy into tangible opportunity. By placing emphasis on openness, private sector empowerment and the acceleration of economic diversification, His Highness reaffirmed Kuwait's determination to strengthen its role as a bridge between Europe and the Gulf, advancing a shared vision for long-term prosperity.

He named some of the strategic fields which he described as "strategic pillars of stability and openness in our two regions and the international community."

- renewable energy
- advanced technology
- healthcare
- food security
- innovative industries fields

Opening Messages

KDIPA - Building Long-Term Investment Partnerships

Sheikh Dr. Meshaal Jaber Al-Ahmad Al-Sabah, Director General of the Kuwait Direct Investment Promotion Authority (KDIPA), emphasized the Forum's role as a catalyst for long-term cooperation and investment.

Sheikh Dr. Meshaal Jaber Al-Ahmad Al-Sabah,

Director General, Kuwait

Promotion Authority (KDIPA)

Sheikh Dr. Meshaal Jaber Al-Ahmad Al-Sabah, Director General of the Kuwait Direct Investment Promotion Authority (KDIPA), highlighted the strategic importance of the forum as a platform for genuine engagement between the EU and the GCC. He described the gathering as one that “reflects the depth of distinguished relations between the European and Gulf groups and demonstrates strong bilateral and regional frameworks moving toward a strategic partnership based on mutual trust and shared interests.”

He emphasized that the EU-GCC Business Forum is not merely an annual dialogue but a cornerstone for cultivating long-term cross border synergies particularly in trade, innovation, technology transfer, and sustainable development.

Sheikh Meshaal underscored that over more than four decades, cooperation between the two regions has expanded to encompass economic growth, climate action and knowledge exchange, thereby contributing to a shared future shaped by peace, security and responsible stewardship. He further outlined how Kuwait, through KDIPA, is actively fostering an investment environment that encourages European expertise, supports technology driven transformation and enables deeper private sector engagement. He reiterated Kuwait’s commitment to strengthening partnerships in promising sectors such as renewable energy, advanced technologies, logistics and other industries, vital to the Gulf’s diversification goals.

By framing the forum as both a symbolic and practical bridge, Sheikh Meshaal reinforced Kuwait’s role as a convening hub for international partnership and capacity building.

He affirmed that joint investment is not limited to capital flows but extends to human development, innovation ecosystems and integrated economic cooperation that ultimately enhances shared prosperity for both regions.

EU Perspective - Strategic Economic Cooperation

Maroš Šefčovič,

European Commissioner for Trade and Economic Security

European Commission Vice-President and Commissioner Maroš Šefčovič underscored the European Union's long-term commitment to deepening its economic partnership with the Gulf. He opened by expressing his appreciation for Kuwait's hospitality and leadership and describing Kuwait as "a key economic hub in the region, and an important trading partner for the EU, with overall trade in goods last year worth nearly 13 billion euros."

He emphasized that the EU is Kuwait's second-largest trading partner, underscoring the strength and strategic relevance of the relationship.
Commissioner Šefčovič remarked that "it is crucial to cooperate closely with your partners to weather the storm," stressing that trade relationships must now be understood not merely as economic arrangements but as strategic assets that signal trust, alignment and resilience. He highlighted the EU's active global engagement, positioning this broader momentum as part of a renewed European commitment to strengthening ties with the Gulf. A central part of his address focused on the ongoing EU-GCC discussions toward a regional Free Trade Agreement, as well as the EU's readiness to advance Strategic Partnership Agreements with all six GCC member states.

He assured participants that bilateral negotiations are intended to "act as building blocks for a regional agreement".

The EU, he affirmed, remains intent on achieving an ambitious, balanced and commercially meaningful trade and investment framework with the GCC, one grounded in realism, shared benefit and long-term strategic value. Looking ahead, Commissioner Šefčovič emphasized the importance of cooperation in emerging and high-impact sectors, including clean technologies, critical raw materials, digital innovation, artificial intelligence and skills development. He noted that the EU and GCC already enjoy "170 billion euros in trade in 2023," and that both sides are actively working to advance resilient value chains.

He welcomed the Forum's role in facilitating direct engagement between the business communities "the engines of trade, innovation and investment" and encouraged participants to seize the momentum to strengthen cross-regional ties in a more open, predictable and business-friendly environment.

Concluding his remarks, he affirmed that the EU and GCC are "natural economic partners," united by shared ambitions for sustainable prosperity and resilient growth. His address reinforced the strategic weight of the EU-GCC relationship and positioned the Forum as a crucial platform for transforming dialogue into concrete action.

Opening Messages

GCC Perspective - Shared Growth and Global Influence

Secretary General Jasem Mohamed Al-Budaiwi

Gulf Cooperation Council for the Arab States of the Gulf

Secretary General Jasem Mohamed Al-Budaiwi emphasized the long-standing and strategic partnership between the Gulf Cooperation Council (GCC) and the European Union (EU), framing their cooperation as essential to the shared vision of prosperity and sustainable development. AlBudaiwi highlighted the institutional foundation of the GCC-EU relationship, established through the 1988 Cooperation Agreement.

He noted the partnership has since evolved to include broad engagement in trade, development, energy, education and political dialogue. He underscored the importance of the Joint Action Program for Cooperation (2022-2027), as well as the 2024 Gulf-European Summit in Brussels, which reaffirmed the commitment to progressing toward a Free Trade Agreement and enhancing joint investment, and supply chain diversification.

Turning to the Gulf region's economic stature, AlBudaiwi presented key data to underscore its global weight: "The gross domestic product of the GCC countries reached about 2.3 trillion US dollars in 2024, representing 63% of the total Arab GDP." He also noted that the Gulf's sovereign wealth funds have become pivotal players globally, with "total assets of the GCC countries' sovereign wealth funds amounting to approximately 4.8 trillion US dollars, representing more than 32% of the total assets of global sovereign funds."

On the vital trade relationship with the EU, AlBudaiwi stated: "The volume of merchandise trade between the GCC countries and the European Union reached 197 billion US dollars in 2024." He further pointed out that the European Foreign Direct Investment in the GCC "has reached a growing balance of 285 billion US dollars in 2023."

Looking to the future, the Secretary General emphasized the growing importance of cooperation in clean energy, especially in the fields of renewable energy and green hydrogen. He also stressed the potential of digital transformation as a shared pillar of growth, citing the Gulf's global leadership in AI, cloud computing, and smart city development. He encouraged deeper EU engagement in developing integrated digital ecosystems, cybersecurity cooperation and innovation support for startups through shared platforms.

AlBudaiwi concluded by reiterating appreciation to the Kuwaiti government and its investment authority for their hospitality and organizational efforts, and to the European Union for its continued partnership. He expressed hope that the forum would yield meaningful outcomes that advance a mutually beneficial, forward looking relationship between the GCC and EU.

Key Takeaways

The opening speaches of the 9th EU-GCC Business Foru captured the essence of the forum's spirit, one of partnership, pragmatism, and shared vision. They highlighted Kuwait's leadership role in fostering dialogue, the EU's commitment to constructive engagement and the Gulf's readiness to embrace innovation and openness. The ceremony set a confident and collaborative tone for the days that followed, positioning the EU–GCC Business Forum as a vital instrument for advancing trade, investment, and sustainable development across two of the world's most dynamic regions.

Looking Ahead

In the next issue, through high-level panel, we explore how investment, economic reform, digital transformation, sustainability and geopolitics are shaping new opportunities for economic transformation and business cooperation between Europe and the Gulf.

We will explose a series of dedicated networking sessions which played a central role in fostering meaningful dialogue and practical engagement between stakeholders from both regions.

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ABOUT US

The EU-GCC Dialogue on Economic Diversification II is a project funded by the European Commission Service for Foreign Policy Instruments under the Partnership Instrument. The project contributes to stronger EU-GCC relations by supporting the GCC countries in the ongoing process of economic diversification away from hydrocarbon-dependent sectors, including by funding regular EU-GCC Business Fora.

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If you found this newsletter valuable, we encourage you to share it within your network to strengthen dialogue and cooperation between the EU and the GCC. By fostering economic diversification, digital transformation, regulatory covergence, and private sector engagement, we can advance sustainable growth, trade, and investment opportunities across both regions.

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