



EU-GCC Dialogue on Economic Diversification
A Project funded by the European Union

5th EU-GCC BUSINESS FORUM

23rd Oct 2021, Dubai, UAE



EXPO
2020
DUBAI
UAE



OFFICIAL PARTICIPANT – EUROPEAN UNION

Accelerating GCC Economic Diversification After The Crisis: The Way Forward

Post Event Report

November 2021

Background

The EU-GCC Dialogue on Economic Diversification project initiated its activities in April 2018. Its overall objective is to contribute to a stronger EU-GCC relationship by supporting the GCC countries ongoing process of economic diversification, away from hydrocarbon dependent sector. The project seeks to consolidate EU's position as a partner of choice for GCC countries for cooperation on economic diversification strategies, macroeconomic stability, trade and investment, research, and innovation. The specific objective of the project is to promote climate friendly trade, investment and economic affairs related policy analysis, dialogue, and cooperation between stakeholders from EU and GCC at both regional and country levels in the context of the GCC economic diversification process. Besides supporting the formal government to government dialogues, the project is engaging in several other activities such as policy analysis, dissemination of information, exchanges between a variety of public and private stakeholders, organization of business fora.

The project is facilitating the EU's engagement both on a regional as well as bilateral level with each of the six member countries of the GCC.



During COVID-19 crisis, both EU and GCC member states have encountered several challenges that have affected their economies and require solutions to mitigate the consequences of the pandemic and the fall in oil prices. In particular, the COVID-19 pandemic has had a significant impact on the diversification models of the GCC member countries with sectors such as tourism, transport, hydrocarbons, financial services, and access to low-cost expatriate labour being the most affected.

Governments across the world are looking beyond the immediate economic challenges to set strategies for sustainable long-term growth and development. The 5th EU-GCC Business Forum provides an ideal opportunity to focus on recent developments in European Union policy making and the tools being used to support sustainable economic recovery helping both the green and digital transformation of economies. These strategies are important not only for Europe's future economic structure but offer potential models and partnerships for other countries across the world including the member states of the GCC. The 5th EU-GCC Business Forum was held on October 23rd, 2021, at Expo Dubai 2020. The overall objective of the Business Forum is to provide the opportunity for EU and GCC governments and private sector to familiarise themselves with EU and GCC post COVID-19 economic recovery policies and programmes and to identify business opportunities as well as to establish the partnerships to participate in programmes to deepen the trade and business links between the EU and GCC as partners in the sustainable post COVID-19 economic recovery and development.

Key Metrics



Saturday, 23 October 2021



Hall 2A
Dubai Exhibition Center
Expo 2020 Site, Dubai, UAE

3 OPENING SPEECHES



2 PANEL DISCUSSIONS



4 PRESENTATIONS



18 SPEAKERS



147 PARTICIPANTS



Speakers



Mr. Margaritis Schinas,
Vice-President of the
European Commission



HE Abdulla ALSaleh,
UAE Undersecretary for
the Ministry of Economy



Ms. Aušrinė Armonaitė,
Minister of Economy & Innovation,
Lithuania



HE Mr. Khalifa Saeed Al-Abri,
Assistant Secretary for
Economic & Development Affairs,
in the General Secretariat of the
Cooperation Council for the
Arab States of the Gulf in Saudi Arabia



Mr. Douglas Aitkenhead,
Team Leader, EU-GCC Dialogue
on Economic Diversification



Ms. Anne Rimmer,
Policy Analyst at OECD



Ms. Maria Syrengela,
Deputy Minister of Labour
& Social Affairs, Greece



Ms. Shada El-Sharif,
Climate & Sustainability
Advisor/Founder - SustainMENA



**Mr. Mohammed Juma'a
Al Musharrakh,**
CEO, Sharjah FDI Office



Ms. Anamaria Magri Pantea,
Secretary-General,
International Integrity Foundation



Mr. Javier Ponce
General Director of
Center for the Development
of Industrial Technology (CDTI)



Mr. Augusto González,
Adviser for Innovation in the
Directorate-General for
Defence Industry and Space



Mr. Giovanni Angiolini,
General Manager Priva Middle East,
Smart Solutions for
Climate & Process control in
Horticulture & Buildings



Mr. Mohamed Yacoub,
Assistant Director-General for
Business, Kuwait Direct Investment
Promotion Agency



Ms. Hind Al Youha,
Director of Investment & Talent
Attraction Department
at the Ministry of Economy, UAE



Mr. Hamad Rashid Al Naimi,
Manager of Investor Relations, I
Investment Promotion Agency of
Qatar (Invest Qatar)



Mr. Rakan I. Al Garaawi,
Associate Int'l Office
Director Germany
(Invest Saudi)



Mr. Stefan Schleuning
Head of Unit, FPI,4-Industrialized Countries
& Foreign Policy Support

Keynote Speech

**Mr. Margaritis Schinas,
Vice-President of the European Commission**

- The EU is the second-biggest trading partner of the GCC, representing 12% of the GCC's total trade in goods in 2020. In 2020, the EU ranked as the GCC's number one import partner and was the GCC's fourth export market.
- Bilateral trade in services and investment flows are very robust. Bilateral EU-GCC trade in services reached EUR 42 Billion in 2019. Bilateral Foreign Direct Investment stock reached a record level in 2019 at EUR 456 Billion up from EUR 164 Billion in 2018.
- European Commission warmly welcomes and supports the economic diversification strategies in the respective GCC countries. This was also the reason for launching the EU-GCC Economic Diversification Project, which aims at contributing to a stronger EU-GCC relationship by supporting the GCC countries' ongoing process of economic diversification, away from hydrocarbon-dependent sectors.
- There are established structures to enhance cooperation between EU and GCC regions including on trade and investment issues, macro-economic matters, climate change, energy, digitalisation, space, and environment as well as research and innovation.



Emerging from the pandemic, both the EU and GCC regions, as well as their member states have developed policies to tackle the challenges that emerged from or were accentuated by the pandemic.

- New trade policy strategies to adapt to the current global context for both the EU and GCC states,
- Digital Europe Programme with an overall budget of €7.5 billion, aims to accelerate the economic recovery, shape the digital transformation of Europe's society and economy and boost investment in artificial intelligence, cybersecurity, advanced digital skills to ensure wide use of digital technologies.
- The pandemic is an opportunity to do things differently and accelerate efforts towards more sustainable and efficient economic models; an opportunity to boost our already solid economic partnership.
- Innovation and Entrepreneurship. The EU's post-COVID-19 recovery strategy is based on innovation. This is essential to succeed in the transition to a low-carbon, circular, and digitalised economy.
- New policy and funding tools: InvestEU, an EU SME strategy, and a Circular Economy Action Plan to re-start as well as to help transform the EU economy post-COVID-19.



Panel Discussions

Session 1: Enhancing EU-GCC Trade & Investment Opportunities

Presentation by Mr. Douglas Aitkenhead, Team Leader,
EU-GCC Dialogue on Economic Diversification Project

EU – GCC trade in goods is higher than the trade in services, but it continues to decline, while trade in services increases. EU Foreign Direct Investment stocks with GCC, inward and outward, have been increasing. GCC countries’ strategies outlined a number of priority areas in their strategic visions:



- Empower the private sector to drive economic growth by enhancing productivity and skills, focusing on existing high-potential sectors, and capturing emerging opportunities through an environment highly conducive to entrepreneurship and innovation.
- Sustainable living environment - Ensure the availability of living accommodation through environmentally sound resources and tactics, utilize renewable energy, improve the efficiency of waste management.
- Suitable economic diversification to reduce dependence on hydrocarbon industries.
- Build a knowledge-based economy characterized by innovation, entrepreneurship, excellence in education, world-class infrastructure.
- Competitive economies integrated with the world economy.

EU encounters similar challenges and set up priorities and created initiatives to address these challenges. The initiatives are aligned with GCC priorities:

- [European Green Deal](#)
- [InvestEU](#)
- [Horizon Europe Programme](#)
- [Trade Policy Strategy](#)
- [EU SME Strategy](#)

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Panel Discussions

Session 1: Enhancing EU-GCC Trade & Investment Opportunities

Speakers

- **Mr. Mohammed Juma'a Al Musharrakh**, CEO, Sharjah FDI Office
- **Ms. Anne Rimmer**, Policy Analyst, OECD
- **Ms. Maria Syrengela**, Deputy Minister of Labour, former General Secretary for Gender Equality, Ministry of Interior, Greece
- **Ms. Shada El-Sharif**, Senior Advisor, EBRD

Moderator: **Mr. Douglas Aitkenhead**, Team Leader, EU-GCC Dialogue on Economic Diversification Project

Questions

- As we are emerging from the pandemic, what are the implications of the twin transitions towards digital and green economies for EU-GCC trade and investment?
- What are the most promising business opportunities arising from the transition to the digital and green economies, and how can businesses – particularly SMEs – take advantage of this?
- What public sector support programmes are a priority for increasing EU-GCC trade & investment?
- How advanced are GCC countries in terms of the various dimensions of the knowledge economy and what more needs to be done to increase the transition?
- What public sector support programmes are a priority for increasing EU GCC trade & investment?
- What is the top recommendation you can give based on your knowledge and experience for EU and GCC governments to increase EU GCC trade and investment?



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Main Discussion Points:

- Innovation labs for women and girls – to prepare them for highly paid, highly skilled; eliminate gender gaps and social gaps.

Most promising business opportunities arising from the transition:

- In digital and green: very significant challenges regarding climate change; it takes visionaries to seize these opportunities; could use the frameworks: EU Green Deal; to fund smart agriculture and export to the rest of the world.
- Chemicals, machinery, manufacturing, transport – can take a greener and more digital framework. Electric mobility is an area for investment; waste energy plants opportunities for the private sector to invest; smart cities – green and digital areas overlapping; opportunities for knowledge exchange and business partnerships.
- How to make sure SMEs take advantage of green and digital; SMEs not only have to be agile but overcome challenges around financing.
- Where public finance is best directed to increase trade and investment: for example, in UAE, designing policies to support trade and investment: the commercial law - foreigners can own their companies 100%; attracting companies to UAE; also, Golden Visa for 10 years.
- UAE has strong capital markets, sovereign funds, banks that invest in start-ups to help them scale up.



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Panel Discussions

Session 2: Innovation & Economic Acceleration

Speakers

- **Mr. Javier Ponce**, General Director of Center for the Development of Industrial Technology (CDTI)
- **Mr. Augusto González**, Adviser for Innovation, European Commission, Directorate-General for Defense Industry and Space
- **Mr. Giovanni Angiolini**, General Manager Priva Middle East, Smart Solutions for Climate & Process control in Horticulture & Buildings

Moderator: **Ms. Anamaria Magri Pantea**, Secretary-General, International Integrity Foundation

Questions

- What keeps you awake at night when you think about innovation and economic acceleration?
- What EU-GCC cooperation initiatives or programmes have you or your organization been working on? What could be steps to take this further / what do you have in the pipeline?
- What type of policies and strategies can governments design to support innovation for economic recovery and acceleration?
- How can the implementation of innovative ideas and technology be accelerated? How can governments assist the private sector to increase the adoption of innovative ideas and technologies?
- In an economic global landscape that is constantly changing and taking into account the rapid pace of technological developments, what are the biggest challenges to identifying the innovative ideas that would have the biggest impact on economic acceleration?
- What is your top recommendation to boost innovation & economic diversification in the EU and GCC?



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Moderator: **Ms. Anamaria Magri Pantea**, Secretary-General, International Integrity Foundation

Main Discussion Points

- Euros spent on space is money spent on innovation.
- EU space program provides full access to data collected free, it is beneficial to the entire world.
- Water scarcity issue is a significant challenge for the region.
- Efforts people are making in the region to reduce food waste; can create energy from food waste.



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Presentations

Session 3: Trade & Investment Opportunities in the GCC

Presenters

- **Mr. Mohamed Yacoub**, Assistant Director-General for Business, Kuwait Direct Investment Promotion Agency
- **Mr. Hamad Rashid Al Naimi**, Manager of Investor Relations, Investment Promotion Agency of Qatar (Invest Qatar)
- **Ms. Hind Al Youha**, Director of Investment & Talent Attraction Department at the Ministry of Economy, UAE
- **Mr. Rakan I. Al Garaawi**, Associate Int'l Office Director Germany (Invest Saudi)

Main Discussion Points for Kuwait

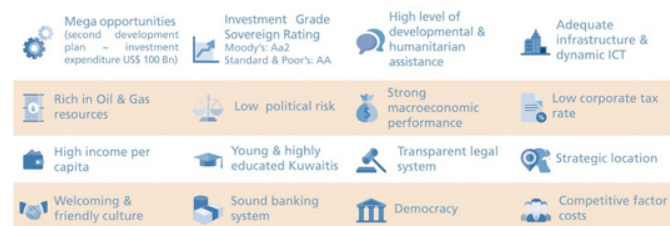
- Transform Kuwait into a world-class commercial & information hub, with the private sector assuming a leading role in economic activities.
- To enhance the competitive environment with the support of enabling institutional framework, to upgrade the country's productive efficiency, to preserve values & the national identity, to achieve the human development objectives & balanced development, and to provide adequate infrastructure, advanced legislations, and attractive business environment.

Sustaining Kuwait vision 2035:

- Economy: to promote 3,500+ new small businesses; Public Administration: to obtain a business license in 20 days; Infrastructure: investment increase by 11%+; Living environment: renewable energy share by 15%+; Healthcare: 8000+ hospital beds; Human Capital: 40,000+ student capacity; Global position: 1.5%+ GDP for humanitarian assistance.



Featuring Kuwait Unique Proposition



KDIPA
Kuwait Direct Investment Promotion Agency

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Presentations

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- **Mr. Rakan I. Al Garaawi**, Associate Int'l Office Director Germany (Invest Saudi)

Main Discussion Points for Qatar

Business and investment climate and incentives for foreign investors:

- Competitive fiscal incentives (e.g., up to 100% foreign ownership in all sectors and 10% Corporate Tax Rate; zero tax on personal income; no restrictions on profit repatriation; no quantitative quotas on imports; allocation of lands for project establishment).
- Stable regulatory regime (e.g., protection against expropriation; Double Taxation treaty with 80+ countries; ability to transfer ownership among investors; alternative dispute-resolution processes).
- Support for expatriate labour (e.g., permanent residency opportunities; liberal immigration and employment rules; minimum wage and wage protections; laws to protect foreign workers).

Investment opportunities: electric vehicles – urban mobility; gaming/eSports – e.g., FIFA World Cup, integrating gaming into education opportunities (“Edutainment” ecosystem).



Why Qatar? Qatar's Value Proposition

One of the **most stable, resilient and competitive economies in the world**, Qatar boasts a **world-class climate for business and investment**.

Competitive fiscal incentives

- Up to 100% foreign ownership in all sectors 10% Corporate Tax Rate
- Zero Tax on personal income
- Expanded economic zones (with Tax Holidays)
- No restrictions on profit repatriation
- No quantitative quotas on imports
- No custom duties on machinery and equipment
- Allocation of lands for project establishment

Stable regulatory regime

- Protection against expropriation
- Double Taxation treaty with 80+ countries
- Ownership in Qatari Shareholding Companies
- Ability to transfer ownership among investors
- Access to funding & equity participation
- Alternative dispute-resolution processes

Support for expatriate labour

- Permanent residency opportunities
- Visa-free/on-arrival entry to 80+ nationalities
- Planned legal provisions for retirement
- Liberal immigration and employment rules
- Minimum wage and wage protections
- Laws to protect foreign workers
- Instant access to e-Government services

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- **Mr. Rakan I. Al Garaawi**, Associate Int'l Office Director Germany (Invest Saudi)

Main Discussion Points for UAE

- The UAE advanced 9 ranks globally in the inflow of foreign investment in 2020, to 15th globally, with a growth rate of 11.2%.
- The UAE advanced 6 ranks globally in the outflow of foreign investment in 2020, to rank 13th globally.
- The UAE's Golden Visa is available in the UAE for international investors and top talent from around the world, providing them with visas for up to 10 years.
- The UAE's investment environment is marked by stability, modern infrastructure, effective economic policy, and modern economic legislations.
- Laws to protect foreign capital (IPR, Competition, Money Laundering, and Trusts).
- Ambitious legislative reforms to ensure efficiency, transparency, and investor confidence.



UAE Investment Environment

- The UAE's investment environment is marked by stability, modern infrastructure, effective economic policy, and modern economic legislations.
- Strategic trade hub, offering access to regional markets.
- UAE launches new Residency Visas:
 - ✓ Green Visa
 - ✓ Freelancers Visa
- Free transfer of profits, revenues and assets.
- No income tax.
- Efficient legal and courts systems.
- Laws to protect foreign capital (Such as IPR, Competition, Money Laundering, and Trusts).
- Sophisticated lifestyle which made UAE the favorable destination for more than 200 nationalities.

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Presentations

Session 3: Trade & Investment Opportunities in the GCC

Presenters

- **Mr. Mohamed Yacoub**, Assistant Director-General for Business, Kuwait Direct Investment Promotion Agency
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- **Mr. Rakan I. Al Garaawi**, Associate Int'l Office Director Germany (Invest Saudi)

Main Discussion Points for Saudi Arabia

Business and investment climate and incentives for foreign investors:

- Investment powerhouse, robust banking sector, strategic location, and interconnected logistics network, modern digital infrastructure.
- World-class investment projects: numerous Megaprojects (\$1 bn or more), three Giga projects (\$10 bn or more).
- 100% ownership for foreign investors in the majority of sectors; export credit financing, guarantee, and insurance; energy and utility enablement; financial incentives for R&D; loan programs; customs duty exemption; tax credit and exemption (partial); employment funding; property solutions; government procurement law; ecosystem stimulus (for SMEs, suppliers).

Investment opportunities across various sectors: mining, petrochemical, energy, logistics, industry, arts, tourism, education, healthcare.



Media Coverage

A press release was sent out a week before the event, and one the day after the event.

https://www.zawya.com/uae/en/pressreleases/story/EXPO_2020_brings_the_5th_EUGCC_Business_Forum_this_October-ZAWYA20211018031434/

<https://www.zawya.com/uae/ar/press-releases/B3+C3+D3+E3+F3+G3+H3+I3+J3>

<http://hashtagdubai.org/index.php/2021/10/18/expo-2020-brings-the-5-th-eu-gcc-business-forum-this-october/>

<https://www.middleeastevents.com/blog/expo-2020-brings-the-5th-eu-gcc-business-forum-this-october-introducing-the-accelerating-gcc-economic-diversification-after-the-crisis/>

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<https://www.omanobserver.om/article/1108318/business/economy/eu-gcc-business-forum-to-focus-on-accelerating-gulf-economic-diversification>

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<https://news.writecaliber.com/economy-gulf-expo-2020-brings-the-5th-eu-gcc-business-forum-this-october-menafn-com/>

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<https://www.alkhaleej.ae/2021-10-24/>

<https://www.biztoday.news/2021/10/24/eu-gcc-business-forum-concludes-at-expo-2020-dubai/>

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<https://menafn.com/1103030353/The-5th-EU-GCC-Business-Forum-Concludes-at-Expo-2020-with-Senior-Speakers-from-Europe-and-the-GCC>

<https://mid-east.info/the-5th-eu-gcc-business-forum-concludes-at-expo-2020-with-senior-speakers-from-europe-and-the-gcc/>

<https://news.writecaliber.com/economy-gulf-the-5th-eu-gcc-business-forum-concludes-at-expo-2020-with-se-menafn-com/>

Media Coverage

sky news عربية

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BUSINESS | 18 OCTOBER, 2021

EXPO 2020 brings the 5th EU-GCC Business Forum this October

Introducing the "Accelerating GCC Economic Diversification After the Crisis"

Press Release

Businesses and government leaders from the European Union and the GCC will convene at the 5th EU-GCC Business Forum, taking place at Expo2020, Dubai, UAE on the 23rd of October 2021 on 'Accelerating GCC Economic Diversification After the Crisis – The Way Forward'.

This 5th edition will focus on how to drive the post-pandemic recovery in the EU and the GCC towards a green and digital transition. Such strategies can be decisive for the future of Europe and can offer sustainable patterns of growth and partnerships for other countries across the world including the member states of the GCC.

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Events Expo 2020 Dubai

EXPO 2020 Brings the 5th EU-GCC Business Forum this October, Introducing the "Accelerating GCC Economic Diversification After the Crisis"

October 18, 2021

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Events EU-GCC Business Forum

The 5th EU-GCC Business Forum Concludes at Expo 2020 with Senior Speakers from Europe and the GCC

October 24, 2021

22

Businesses and government leaders from the European Union and the GCC came together at the 5th EU-GCC Business Forum that focused on how to drive the post-pandemic recovery in the EU and the GCC towards a green and digital transition. The event took

Observer

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EU-GCC Business Forum to focus on accelerating Gulf economic diversification

PUBLISHED: 7:34 PM, OCT 18, 2021

EU-GCC

Photos

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**EU-GCC Dialogue on Economic Diversification**

A Project funded by the European Union

About the EU-GCC Dialogue on Economic Diversification Project

The EU-GCC Dialogue on Economic Diversification 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.

The purpose of this project is to promote climate-friendly trade, investment and economic affairs-related policy analysis, dialogue, and cooperation between stakeholders from EU and GCC at both regional and country levels in the context of the GCC economic diversification process.

For more information on the EU-GCC Dialogue Project, and to download research reports and other publications, please visit:

https://eeas.europa.eu/headquarters/headquarters-homepage/87855/eu-gcc-dialogue-economic-diversification-project_en

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Thank you for your support! We look forward to hosting you at our next EU-GCC Business Forum in 2022.