



Week from 10 to 17 October 2022

This weekly newsletter prepared on behalf of the EU-GCC Dialogue on Economic Diversification Project includes the top headlines of the most significant and relevant news from across the EU and GCC in a consolidated easy to read format.



Commission kick-starts work on the European Year of Skills

Following the announcement by President Ursula von der Leyen in her 2022 State of the Union address, the Commission has adopted its proposal to make 2023 the European Year of Skills.

The green and digital transitions are opening up new opportunities for people and the EU economy. Having the relevant skills empowers people to successfully navigate labour market changes and to fully engage in society and democracy. This will ensure that nobody is left behind and the economic recovery as well as the green and digital transitions are socially fair and just. A workforce with the skills that are in demand also contributes to sustainable growth, leads to more innovation, and improves companies' competitiveness. [Read more.](#)

Commission welcomes political agreement to improve the governance and integrity of the European standardisation system

The Commission welcomes the political agreement reached between the European Parliament and EU Member States on the [amendment to the European Standardisation Regulation](#), proposed by the Commission as part of the [Standardisation Strategy](#), presented on 2 February 2022. Trilogue negotiations have now concluded, paving the way for final approval of the legal text by the European Parliament and the Council of the European Union.

The Standardisation Regulation (EU) No 1025/2012 sets the framework for the European standardisation process, allowing the Commission to mandate the three European Standardisation Organisations (ESOs) – CEN, CENELEC and ETSI – to develop European standards in support of EU legislation. The amendment foresees that, when the Commission requests standards from these organisations, key decisions in the standards-development process are taken by the national standardisation bodies from the EU and the European Economic Area (EEA). [Read more.](#)

Commission steps up action to tackle disinformation and promote digital literacy among young people

The Commission published [Guidelines](#) for teachers and educators in primary and secondary schools, on how to address disinformation and promote digital literacy in their classrooms. The guidelines provide practical support for teachers and educators and include definitions of technical concepts, class exercises, and how to encourage healthy online habits. This toolkit covers three main topics: building digital literacy, tackling disinformation, and assessing and evaluating digital literacy.

Currently in Europe, one in three 13-year-old students lack basic digital skills when directly tested, and according to the OECD, only a little over half of the 15-year-olds in the EU reported being taught how to detect whether the information is subjective or biased. There is consequently a clear need to strengthen the role of education and training in tackling disinformation and promoting digital literacy as well as media literacy. It will increase resiliency and the possibility to fight the impact of online disinformation more effectively. [Read more.](#)



KSA: Saudi ministry targets 11 new localization decisions by year-end

Professional roles in management, procurement, and the food sector are earmarked to be among 11 new localization decisions before the end of 2022, the minister of human resources and social development has announced.

Ahmad Al-Rajhi explained that the new localization decisions will also include roles in the drug sector, according to a statement.

Speaking of the localization of sectors and professions, Al-Rajhi noted that these decisions have contributed to raising the number of Saudi workers in the private sector to over 2.12 million. [Read more.](#)

KSA: Saudi Arabia to open 59 logistic zones to bolster supply chain, says minister

Saudi Arabia is working to inaugurate 59 logistic zones to bolster supply chains and logistic services, the Saudi Press Agency reported citing Minister of Transport and Logistics Saleh Al-Jasser.

He said the ministry is working, in cooperation with government agencies and the private sector, to ensure the development of local supply chains and activate the role of small and medium enterprises and their integration with large strategic industries to achieve the objectives of the Kingdom's Vision 2030. [Read more.](#)

KSA: Saudi Arabia launches new economic indicator to monitor private sector

Saudi Arabia's Ministry of Economy and Planning on Sunday launched an new economic indicator called MEPX to monitor the performance of the Kingdom's private sector, according to a statement.

It is designed to track 10 economic factors classified into four categories, consumers, firms, and the financial and trade sectors.

With the use of cutting-edge econometrics techniques, MEPX will help extrapolate the business cycle of the Kingdom's private sector and provide analysis to officials and decision-makers. All insights and analysis which will be extracted using MEPX will be used by the ministry to help bolster Saudi Arabia's economy-related policymaking and strategies. [Read more.](#)

KSA: Pilot phase of Jadarat Uniform Employment Platform launched

The pilot phase of the Unified National Employment Platform (Jadarat), under the Ministry of Human Resources and Social Development, was launched on Sunday.

The Human Resources Development Fund (HADAF) is operating and supervising the platform during the trial period. The platform would work to connect Saudi job seekers with job opportunities available in both the public and private sectors.

The platform is tasked with integrating the data of jobseekers and business owners registered on the Taqat and Jadarah platforms. Taqat or the National Labor Gateway is one of the Kingdom's touted employment support programs while Jadarah is the E-Recruitment System. [Read more.](#)

UAE: Qatar World Cup 2022 to recreate 'Expo effect' for UAE hotels

The first Fifa World Cup to be held in the Middle East promises booming business for UAE hotels in the last quarter of 2022 as thousands of fans to flock to the Gulf country due to limited accommodation in neighbouring host country Qatar.

The UAE's major local and international hotel chains expect to be at or near full capacity during the four-week football tournament, amid strong forward bookings for November and December, top hospitality executives said.

Hotels in Dubai and Abu Dhabi expect occupancy levels ranging between 80 percent to 100 percent, with strong demand trends similar to those recorded during the peak period of Expo 2020 Dubai, they said. [Read more.](#)

UAE: UAE's e& considers buying telecoms companies overseas to boost revenue

The UAE's biggest telecoms operator e& is considering acquisitions of telecoms companies abroad to broaden its revenue base and is keen on buying businesses that complement and add value to its consumer business, its group chief executive said.

The Abu Dhabi-based company, formerly known as Etisalat, is pursuing a two-pronged strategy of expanding its telecoms asset base, and integrating emerging technologies and supporting the rapidly expanding start-up community, Hatem Dowidar told *The National* in an interview on the sidelines of Gitex Global.

The telecoms industry is going through a major transformation, especially with the advent of new technologies that telecoms operators are trying to integrate into their operations to expand consumer base and add new revenue lines amid intensifying competition. [Read more.](#)

UAE: Ministry of Economy to host 'Nextgen Talent' event

The UAE Ministry of Economy has launched NextGen Talent, its latest initiative aimed at developing the capabilities of youth in the UAE and preparing future leaders in the technology sector.

The event, which is being held in partnership with the Ministry of Education, is part of the Ministry's economic diversification efforts, which are in line with the directives of the wise leadership, the objectives and Principles of the 50, and the determinants of the UAE Centennial 2071. The launch event will be held on 2nd November in the presence of Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade.

Dr. Ahmad Belhoul Al Falasi, Minister of Education, will deliver a keynote speech during the launch ceremony of the event, which will bring together leaders from the UAE's most dynamic global business brands with 5,000 promising students from leading universities in the country. These include the UAE University, Higher Colleges of Technology, Zayed University and Khalifa University, as well as other universities and institutions in the UAE.

The event will also host high-profile speakers including Viktor Prokopenya, founder of Capital.com and Currency.com, two fintech and web 3.0 giants setting up in the UAE under the NextGenFDI, as well as representatives from major financial and technology institutions and global consultancy APCO Worldwide. The students will receive expert guidance on the skill sets needed to pursue careers in advanced technology, 4IR industries and web 3.0 ecosystems. [Read more.](#)

QATAR: Experts discuss business innovation ecosystem in Qatar

Qatar is witnessing a rise in a number of startups as the country has a strong ecosystem and is taking a proper approach in terms of open innovation discussed panellists during an online event, held recently.

Qatar Research, Development and Innovation Council (QRDI) organised a webinar entitled 'Corporate Innovation as a Competitive Tool: Is Open Innovation an effective form of Corporate Innovation?' which highlighted the progress of Qatar's business innovation ecosystem and shared insights for its successful advancement. The panellists gave insights into open innovation and its role in promoting collaboration between internal and external players, offering opportunities to leverage external knowledge and research and development, and contributing to Qatar's economy. [Read more.](#)

QATAR: Qatar Tourism joins hands with online travel platform Rehlat to drive tourism

Rehlat, one of the leading Online Travel Agencies (OTAs) in the MENA region, has entered into a partnership with Qatar Tourism Authority to drive tourism in Qatar.

Rehlat and Qatar Tourism invite tourists to explore the art, architecture, culture, adventure activities, and beautiful landscapes through campaigns offering in-depth guides on how to explore the country's best-kept secrets. Rehlat data shows a steep surge in booking and searches in the region with the FIFA World Cup Qatar 2022 matches scheduled in the upcoming months.

Also, with Qatar's unique advantage of being just a 6-hour flight from 80 percent of the world's population, it is a preferred destination amongst travelers who are looking to explore a mix of cultural and leisure destinations. [Read more.](#)

OMAN: Oman sees a rebound in GCC tourist arrivals

The Ministry of Heritage and Tourism (MHT) said on Monday that Gulf markets have been the main source of inbound tourists to the country over the past few years.

These statistics are revealed at the Welcome Oman event, organized by the Ministry of Heritage and Tourism, at the Oman Convention and Exhibition Center, in the presence of Eng. Ibrahim bin Saeed al Kharusi, Undersecretary of the Ministry of Heritage and Tourism for Heritage, which will continue until October 21.

The event will see the participation of tour operators from the United Arab Emirates, Bahrain, Qatar; Kuwait who will seek to have partnerships with their Omani counterparts in the tourism sector. [Read more.](#)

OMAN: Industrial sector emerges as second biggest contributor to Oman's GDP

Newly released figures from the National Center for Statistics and Information (NCSI) show that the contribution of the Omani industrial sector during the first nine months of 2021 amounted to RO 2 billion in value terms, representing 8.5 percent of the total gross domestic product (GDP).

Total Omani exports during the first 9 months of 2021 amounted to about RO 12.280 billion, which included RO 7.080 billion worth of oil and gas exports. Non-oil exports worth RO 4.180 billion and re exports totaling RO 1.020 billion made up the rest.

Significantly, the industrial sector has emerged as the second highest contributor to the GDP after the energy sector. Of a total GDP estimated at RO 33 billion last year, the industrial sector's sector share was RO 6.6 billion, encompassing industry activities including mining, quarrying, manufacturing, petrochemicals, basic chemicals, and oil refining. [Read more.](#)

OMAN: Decision to amend certain provisions of Oman VAT Executive Regulations

The Tax Authority has issued Decision No. 456 of 2022, amending certain provisions of the Oman VAT Executive Regulations (Executive Regulations), these amendments aim to harmonize the controls related to some tax policies, such as the controls for exempting financial services and determining the place of supply of wireless communications services, in a manner that is in line with international best practices related to value added tax.

The amendments also included the addition of some provisions related to the application of the electronic tax invoicing system, which is proposed to be implemented in the Sultanate of Oman during the next few years, provided that the Tax Authority issues the necessary executive decisions

to implement this system, including the obligations of taxpayers regarding this system and the dates and mechanisms of application. [Read more.](#)

OMAN: Oman's economic recovery in 2022 is commendable: Report

Oman's economic recovery in 2022, a substantial reduction in the country's debt-to-GDP ratio and its focus on investment spending are all promising and commendable, according to a report released by SICO, a Bahrain-based leading regional investment bank.

SICO shared insights into Oman's current economic climate in a report analysing progress in achieving targets set forth in Oman's tenth five-year plan (2021-2025) including debt management, fiscal reforms, and attracting foreign direct investment (FDI).

The report is based on insights gained from an exclusive discussion between Sumaya Aljazeera, assistant vice president from SICO's Investment Research, and H E Dr Said al Saqri, Oman's Minister of Economy, in addition to insights from government representatives from the Ministry of Finance and Oman Vision 2040 team during the MSX Roadshow Conference. [Read more.](#)

KUWAIT: Kuwait exports to fifteen countries goods worth 20.6 bn dinars in '21

Official statistics reveal that Kuwait's exports to 15 countries amounted to 20.6 billion dinars in 2021, of which 1.6 billion dinars are from non-oil exports, reports Al-Rai daily. Foreign trade statistics showed the UAE had the largest share of non-oil exports, with about 243 million dinars, while Saudi Arabia came next with 219.65 million dinars, followed by China with 215 million dinars.

Kuwait exported to India last year goods worth 211.7 million dinars, and to Iraq with 152.3 million dinars, while Pakistan followed with exports amounting to 94.16 million dinars.

According to the statistics, the value of Kuwait's exports to Qatar reached 84.33 million dinars, the Sultanate of Oman 44 million dinars, and Jordan, 39 million dinars. Among the countries to which Kuwait exported during 2021 are Singapore (25.5 million), Egypt (23.52 million), Portugal (21.1 million), Turkey (19.95 million), Bahrain (17.3 million) and Malaysia (17 million). [Read more.](#)

KUWAIT: Tourism, entertainment projects are one of main sectors waiting for Kuwait govt support

There is no doubt that the tourism and entertainment sector is one of the most important sectors that countries rely on to develop and diversify their local economy, to such an extent that it is considered a mainstay for the economies of some countries, reports Al-Qabas daily. Unfortunately, in Kuwait, the entertainment scene is almost absent for many reasons.

There is no real strategy at the moment to simulate the successful experiences of the neighboring countries that preceded us in this field and took big and important strides in developing their tourism facilities. Experts in the field of tourism and entertainment said in separate statements to Al-Qabas that the tourism sector in Kuwait suffers from a lack of recreational facilities, due to the absence of an independent entity regulating it.

This is in addition to the absence of ingredients and means that would revive this vital sector, the most important of which is opening the door for family and tourist visas abroad. The experts pointed to several challenges facing investors to establish recreational projects, for example, the scarcity of land and its unjustified high prices, in addition to the lack of manpower specialized in maintaining equipment and gaming devices and the high wages, if any, and with these high costs, the investor may not find it easy to cover operational expenses until 5 years, leave alone the profits. Sources say these obstacles must be offset by government support to build a tourism economy that enhances the domestic product. [Read more.](#)

BAHRAIN: Bahrain attracts \$98 million worth of Direct Investments in ICT Sector

Bahrain's Economic Development Board (EDB) attracted \$98 million (BHD37 million) worth of Direct Investments from 14 prominent international companies in its Information and Communications Technology (ICT) sector in the first 3 quarters of 2022.

These investments will further economic growth and are expected to create over 770 jobs to help achieve the objectives of the Kingdom's Economic Recovery Plan.

Through the Economic Recovery Plan, Bahrain launched a 4-year Telecommunications, ICT, and Digital Economy Sector Strategy (2022-2026) earlier this year. The strategy has four main pillars, including the development of the telecommunications infrastructure, supporting the digital economy, enhancing e-governance, and developing digital capacity. [Read more.](#)

GCC: Total value of contracts awarded in the GCC falls by 40.8%

The total value of contracts awarded in the GCC declined by 40.8 percent year-on-year (y-o-y) during the third quarter of 2022 to \$11.1 billion compared to \$18.8 billion during the third quarter of 2021, according to a new report.

"All the Gulf Cooperation Council (GCC) countries, barring Qatar that saw a smaller decline, witnessed a double-digit fall in their aggregate the third quarter (Q3) of 2022 in the value of projects awarded," the Kuwait-based investment strategy and research firm Kamco Invest said in its 'GCC Projects Market Update October-2022'.

GCC project awards contracted during the third quarter of the year as global economic challenges mounted. The decline was intensified by high inflation and continuing supply chain problems mainly due to China's intermittent COVID-19 restrictions as well as the US-EU sanctions on Russia, the report added. [Read more.](#)

GCC: World Bank raises GCC growth forecast to 6.9% for 2022

The economies of the GCC region are expected to grow by 6.9 percent this year – the fastest growth rate in a decade – followed by a slowing of growth to 3.7 percent in 2023, according to the World Bank.

The bank has raised its 2022 growth forecast for the GCC region by one percentage point from its earlier estimate of 5.9 percent growth.

The World Bank's latest economic update, titled 'A New State of Mind: Greater Transparency and Accountability in the Middle East and North Africa,' finds that the region's oil exporting countries are benefiting from high hydrocarbon prices.

'The GCC countries are on track to grow by 6.9 percent in 2022, buoyed by high hydrocarbon earnings, slowing to 3.7 percent in 2023 as hydrocarbon prices subside,' the World Bank said. [Read more.](#)

GCC: GCC job creation surges in third quarter of 2022

Hiring activity surged in Saudi Arabia, Qatar, and the UAE in the third quarter of this year on the back of major project announcements and the Fifa World Cup, according to a report by recruitment consultancy Cooper Fitch.

Saudi Arabia recorded a 14 percent increase in new jobs in the three months to September 30, driven by growth in sectors such as manufacturing, sales and marketing, and investment, as well as a sharp rise in the number of organisations establishing new activities in the kingdom, the report said.

Qatar registered a 7 percent increase in new jobs, compared with the previous quarter, spurred by the 2022 World Cup and an influx of international corporations and talent looking to meet demand before, during, and after the global football event.

Hiring activity in the UAE jumped 3 percent in the third quarter. The UAE and Oman are exploring investment opportunities worth more than \$8 billion, which is also expected to bring new job opportunities to the region. [Read more.](#)



EU-GCC Dialogue on Economic Diversification

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