



Week from 10 to 17 March 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.



Top news headlines from the EU

EU acts to improve reciprocal access to international procurement

The EU public procurement market is one of the largest and most accessible in the world. However, many of the EU's major trading partners apply restrictive practices in their markets that discriminate against EU businesses. These restrictions affect competitive EU sectors such as construction, public transport, medical devices, power generation and pharmaceuticals. The IPI will help address this problem by empowering the EU to initiate investigations in cases of alleged restrictions for EU companies in third country procurement markets, engage in consultations with the country concerned on the opening of its procurement market and, in the end, restrict access to the EU procurement market for foreign companies if they come from a country which continues to apply restrictions to EU companies. [Read more.](#)

EU cohesion policy: More than 1.5 million EU-funded projects accessible in new public platform

Today, at the start of the [8th Cohesion Forum](#), the Commission has launched '[Kohesio](#)', a public online platform gathering all the information on over 1.5 million projects in all 27 Member States financed by the [European Regional Development Fund](#) (ERDF), the [Cohesion Fund](#) and the [European Social Fund](#) (ESF) since 2014. It is the first time that such a comprehensive platform of project data, that will be available in all EU languages, is created and made available to all. Setting it up required a close cooperation with managing authorities in the different Member States or regions, as cohesion projects are managed by national and regional authorities. [Read more.](#)



Top news headlines from the GCC

KSA: Saudi Arabia to unveil 60 water projects worth \$9.33bn

Saudi Arabia plans to introduce 60 water projects worth 35 billion Saudi riyals (\$9.33bn) as the kingdom accelerates efforts to become the world's largest desalination market.

Once completed, the projects will nearly triple Saudi Arabia's desalination capacity to 7.5 million cubic metres of water a day by 2027, from 2.54 cubic metres per day in 2021.

"Saudi Arabia has been increasing its investment in clean energy, power and water. In the water sector, we have integrated the water desalination and wastewater treatment and have been expanding our capacities across the industry," Khaled Al Qureshi, chief executive of Saudi Water Partnership Company (SWPC), said on Wednesday at the Mena Desalination Projects Forum 2022 in Abu Dhabi. [Read more.](#)

KSA: 65,000 employees benefit from Saudi labor initiative

In March last year, the Saudi Ministry of Human Resources and Social Development launched the "Improving Contractual Relationship" initiative to make work environments in the Kingdom more attractive, develop human competency and make the Saudi labor market more efficient.

The initiative covers foreign workers in the private sector and helps to protect the rights of both parties. One year into the implementation of the initiative, more than 65,000 foreign employees have benefited from the reforms, including 10 different nationalities, with men forming 93 percent of those affected. [Read more.](#)

KSA: GCC central banks raise interest rates in line with US Fed's move to tackle inflation

Gulf central banks on Wednesday raised their main interest rates by a quarter percentage point in lockstep with the US Federal Reserve as it began a monetary tightening cycle in a newly aggressive stance against rising inflation.

The six Arab nations of the Gulf Cooperation Council typically follow the Fed's lead on interest rates as their currencies are pegged to the US dollar, except Kuwait's, which is pegged to a basket of currencies including the dollar. [Read more.](#)

KSA: Diplomatic Quarter: EU envoy, Saudi minister talk health ties, pandemic response

EU Ambassador to Saudi Arabia Patrick Simonnet recently met Saudi Health Minister Fahad Al-Jalajel to discuss health cooperation and the Kingdom's efficiency in fighting the COVID-19 pandemic.

The meeting dealt with a number of issues related to health cooperation between Saudi Arabia and EU countries, in addition to an examination of the precautionary measures taken by the Kingdom to confront the COVID-19 pandemic. [Read more.](#)

KSA: Experts in economics, urban development call for investment in sustainable cities

Experts in economics and urban development stressed the importance of reconciling economic development with preserving the environment during a virtual panel discussion organized by 'the Center for Local Governance' at Prince Sultan University in Riyadh on Monday.

The panel discussion, entitled "Managing the City Economy: Challenges, Strategies and Opportunities" and moderated by the economist Talat Hafez, was attended by Prince Faisal bin Ayaf, mayor of Riyadh, and several local and international experts. [Read more.](#)

UAE: Trade expected to expand in 2022 but supply shortages could fuel inflation

Trade is expected to expand further in 2022 but pandemic-induced supply shortages owing to lower production levels will lead to higher inflation, a report has found.

The report, which was commissioned by DP World in partnership with Economist Impact, comprises the results of a global survey of 3,000 executives across six regions including North America, South America, Europe, the Middle East, Africa and Asia-Pacific between October and December 2021.

"The surge in global demand combined with supply shortages is increasing inflationary pressures," the report said. [Read more.](#)

UAE: Dubai to stockpile 90 days' worth of water for emergencies

Dubai will stockpile 90 days' worth of water for emergency use in new underground storage facilities.

Utility company Dewa said it has begun the testing of its Aquifer Storage and Recovery project at a newly constructed plant.

Once fully completed in 2025, the underground facilities will hold up to 6,000 million gallons of water.

"This makes it the largest ASR of its kind in the world to store potable water and retrieve it in case of an emergency," Dewa said on Saturday. [Read more.](#)

UAE: Dubai 'not as affected by high inflation' as other markets

Rising global [inflation rates](#) have not had as much of an impact on Dubai as on other markets as the emirate maintains a diversified supply chain, continues to attract talent from around the world and ranks favourably on cost of living indexes, a top government official said.

The Middle Eastern finance and tourism hub's central location and strong air and maritime connections make it a part of the solution to global supply chain disruptions, Helal Al Marri, director general of Dubai's Department of Economy and Tourism, said on Thursday during Bloomberg's UAE Capital Markets Forum. [Read more.](#)

UAE: Dubai government pension plan will enrol foreign workers in stages

Non-Emirati employees working in Dubai's government and public sector will be enrolled in the emirate's [new savings retirement scheme](#) in phases, said Abdulla Al Basti, Secretary General of the Dubai Executive Council and chairman of the steering committee overseeing the pension system.

The [retirement plan](#) will play a crucial role in enhancing the [economic and social stability](#) that Dubai offers its employees while strengthening the emirate's position as a [financial centre](#), Mr Al Basti said in a statement after the steering committee held its first meeting on Tuesday.

"The savings scheme ensures financial security, fortifies employer-employee relationships and, most importantly, presents a robust opportunity for employees looking to invest their savings," he said. [Read more.](#)

UAE: UAE e-commerce market to reach \$8bn by 2025

The UAE's e-commerce market is forecast to increase 60 per cent to more than \$8 billion by 2025 from 2021, as consumers across the region continue to shift towards online retail, according to a new report.

More consumers in the Emirates made online purchases last year compared to 2020, the report by [EZDubai](#), an e-commerce zone in Dubai South, and Euromonitor International found.

"The growth of e-commerce that is witnessed in the UAE and the Mena [Middle East and North Africa] region encourages us to work harder and closer with our e-commerce players in order to boost the sector," said Mohsen Ahmad, chief executive of the logistics district at Dubai South. [Read more.](#)

UAE: UAE offers Emirati SMEs new services and Dh100m in financing

The UAE's Ministry of Economy is offering Emirati-owned small and medium enterprises (SMEs) Dh100 million in [financial support](#) allocated by Emirates Development Bank and a new set of

services aimed at accelerating their growth following the Covid-19 pandemic.

The ministry is re-launching its [National Programme for SMEs](#), which began in 2014, with new services including registration for the federal government's procurement tenders, business services from telecoms to internal audits, and easier access to [funding](#), Ahmad Belhoul Al Falasi, Minister of State for Entrepreneurship and SMEs, said at a press conference on Wednesday.

The ministry has added to the programme 20 public and private sector entities, which are participating in the development of these initiatives and services, bringing the total number of partners to 25 after the re-launch on Wednesday. [Read more.](#)

QATAR: Qatar's non-oil sector to grow by 2.8%-4.7% in 2022

Qatar's non-oil sector is forecast to grow by 2.8 percent to 4.7 percent this year, based on expectations on the business boom resulting from the hosting of the FIFA World Cup Qatar 2022, Qatar Chamber's (QC) Chairman Sheikh Khalifa bin Jassim bin Mohammed Al Thani has said. Sheikh Khalifa highlighted the private sector's growing contribution to Qatar's GDP over the past several years.

This is evidenced by the volume of its exports, which according to the certificates of origin issued by the QC during the first 10 months of 2021 amounted to about QR23.2bn, showing an increase of over 88 percent compared to the same period in 2020, when it reached QR12.3bn. He stressed that the partnership between the public and private sectors, which was reinforced by the Partnership Law issued two years ago, directly contributes to increasing the contribution of the private sector to the GDP.

Other laws issued between 2018 and 2019 also contributed to enhancing the role of the private sector, such as the law on non-Qatari ownership and use of real estate, and the law on investing non-Qatari capital in economic activity. [Read more.](#)

QATAR: Qatar offers vast opportunities for global fintechs

Qatar offers great opportunities for international fintech companies, especially in light of the projected expenditures allocated for information and communications technology, which could reach \$9bn by 2024, according to Minister of Commerce and Industry HE Sheikh Mohamed bin Hamad bin Qassim al-Thani. "The Islamic fintech market in Qatar was estimated at \$850mn in 2020, and is expected to grow to \$2bn in 2025," he told the 8th Doha Islamic Finance Conference, entitled 'Digital FinTech and Decentralisation', organised by Bait Al-Mashura Financial Consulting Company.

The growth comes within the framework of the country's approach to create an innovation environment, through putting in place the National FinTech Strategy, in addition to the Qatar Financial Centre (QFC) programmes, especially the 'Tech Talk' series, and the QFC Tech Circle, in addition to launching the Qatar FinTech Hub in 2020. [Read more.](#)

OMAN: be'ah, OPWP ink pact to progress \$1 bn waste-to-energy project

A memorandum of cooperation was signed on Monday (14/3) between Oman Environmental Service Holding Company SAOC (be'ah) and Oman Power and Water Procurement Company (OPWP) to build a waste-to-energy (WTE) plant in Barka. The signing took place during Oman Sustainability Week held at Oman Conventions and Exhibition Centre, Muscat. The capex cost of this first-ever WTE venture is estimated at \$1 billion. Aligned with Oman Vision 2040, be'ah undertook this venture with the aim of realising its targets on economic development and environmental sustainability. Building the first waste-to-energy (WTE) plant will act as a massive enabler to Oman's energy diversification plans and shift towards renewable sources.

Furthermore, the project will contribute to economic development by unlocking investment opportunities in the environmental sector and creating jobs through direct and indirect employment with SMEs and service providers. With an estimated daily capacity of 4,500 tonnes of municipal waste, the plant is expected to reduce landfills' carbon footprint by 50 million tonnes in 35 years (1.3m tonnes a year), estimated at a whopping 30 per cent of total carbon dioxide equivalent currently emitted by landfill operations. This substantial decrease will contribute to the Sultanate of Oman's push to meet its international undertakings under the Paris Agreement. [Read more.](#)

OMAN: 641.5% growth in European guests in 3-5 star hotels in Oman

The monthly statistical bulletin of tourism indicators issued by the National Centre for Statistics and Information (NCSI) reveal that the number of European visitors during January 2022 recorded the largest growth in the number of guests by 641.5 per cent to 26,571 from 3,584 in January of last year.

The NCSI bulletin shows a significant increase in the total revenues of 3-5 star hotels by 91.6 per cent during January 2022 amounting to RO 12.264 million, compared to the same month in 2021. The total number of hotel guests in 3-5 star hotels recorded an increase of 19.1 per cent during January 2022 compared to January 2021, bringing the number to 97,956 guests, while the occupancy rate reached 51.3 per cent during January 2022. [Read more.](#)

OMAN: SOHAR Port wraps up SOHAR Works initiative

SOHAR Port and Freezone in collaboration with Oman Sail and celebrated the success of SOHAR Works, a graduate development programme run in collaboration with the Ministry of Labour. SOHAR Works aims to develop a strong Omani workforce and fill job vacancies with skilled graduates within the SOHAR Port and Freezone. In total, the course runs for one-year, delivered in three stages.

The first stage comprises seven weeks of personal development with Zimam, five weeks of technical training with the International Maritime College Oman (IMCO) and 40 weeks of on-the-job training with companies based within the SOHAR complex. Through this initiative, SOHAR aims to provide the local market with qualified and creative young Omani individuals, offer added value to companies and simultaneously contribute to the national economy. [Read more.](#)

OMAN: Opaz slashes commercial registration fees from OMR1,000 to between OMR30 OMR40

Within the context of the support given by the Public Authority for Special Economic Zones and Free Zones (OPAZ) to small and medium enterprises (SMEs), it was approved to reduce commercial registration fees for enterprises operating within the boundaries of the Special Economic Zone at Duqm (Sezad).

The value of the registration fees allocated to SMEs for opening a new company has been amended to be between OMR30 to OMR40 only, and the fees for opening a branch of a local company has become OMR12 instead of the previous fee of up to OMR1,000. The decision on fees for services provided to projects operating in the Special Economic Zone at Duqm aims to facilitate the business and investment environment and to support SMEs, or emerging enterprises operating within the zone. [Read more.](#)

OMAN: Oman Airports to get hydrogen cars

Oman Airports will engage hydrogen-powered cars for corporate use at its airports by early 2023. To this end, Oman Airports and Shell Development Oman (Oman Shell) signed a Memorandum of Understanding on Monday that will see Oman Shell provide up to 15 hydrogen cars to Oman Airports. This is part of Oman Shell's sixth Gift to the Nation – a Green Hydrogen for Mobility project.

The project will also include development of hydrogen production units that will be powered by photovoltaic solar plants and installed at fueling units related to the project. These stations will be selected strategically to maximise benefits to the project and allow members of the public to be aware of the technology. As Omani regulatory bodies develop the required regulations to enable a strong hydrogen economy in the sultanate, Oman Shell will work closely with them to provide hydrogen expertise and input, a press release stated. [Read more.](#)

OMAN: Oman Cables outlines greener future for manufacturing at OSW

Oman Cables Industry, Oman's leading manufacturers of industrial cables, was present at Oman Sustainability Week (OSW) to share the company's vision for an energy efficient, decarbonised and circular economy. Exhibiting its mission to link the Middle East, Africa, Turkey (MEAT) region to a sustainable future by enabling the transition to sustainable energy, Cinzia Farisè, The CEO of Oman Cables and Prysmian Group MEAT Region, explained the company's commitment towards its

economic, social and environmental responsibilities in producing and offering the most advanced cable technology.

Oman Cables has developed a regional environmental, social, and governance (ESG) plan as well as a steering committee to ensure sustainability remains at the core of all operations. The company is also conducting sustainability awareness training to empower all employees within every stage of the process. The current priorities for Oman Cables include product circularity and recycling in order to reduce waste, develop efficiencies and maximise resources. [Read more.](#)

KUWAIT: 'Kuwait can achieve 2035 vision' – 'Reforms can overcome obstacles'

Kuwaiti Deputy Prime Minister and Minister of Oil, Electricity, Water and Renewable Energy Dr. Mohammad Al-Fares affirmed Wednesday that Kuwait has all necessary components to achieve its aspirations for Kuwait's 2035 vision under the directives of His Highness the Amir Sheikh Nawaf Al-Ahmad Al-Jaber Al-Sabah. [Read more.](#)

KUWAIT: Rise in oil prices may not benefit Kuwait economy ... as expected

While the oil prices have been recording daily historical levels in the recent period, reaching about \$130 per barrel, some believe that this trend is healthy for the general budget due to the additional revenues recorded above the estimated breakeven price per barrel for the current fiscal year at \$90, reports Al-Rai daily. On the surface, this hypothesis seems realistic, considering the flow of an additional \$40 to the budget for each barrel at least in the last two months of the fiscal year. [Read more.](#)

KUWAIT: Kuwait protects rights of investors

Director-General of the Kuwait Public Authority for Industry (PAI) Abdul Karim Taqi said on Sunday that the State of Kuwait possesses a distinguished legal and legislative infrastructure that preserves the rights of investors wishing to enter into investment in various sectors.

In a speech during the launch of the activities of the Kuwait Industrial Week at the Expo Dubai 2020 exhibition, Taqi added that Kuwait also has advantages represented in its strategic location and low operating expenses for the practice of industrial activity in a manner that creates a highly competitive environment. [Read more.](#)

KUWAIT: GCC regional director at World Bank stresses need for reforms in Kuwait

The Regional Director of the Gulf Cooperation Council at the World Bank Issam Abu Suleiman says changing the social contract between the state and the citizens is not necessary to start economic reform, but rather it must be developed to be more beneficial to citizens, in conjunction with a comprehensive reform of the civil service system, reports Al-Anba daily.

During a press conference held on Wednesday, he said the welfare state should be a sustainable state as well. Suleiman indicated that the current reforms are appropriate in the presence of large financial buffers, represented by the capabilities of the Kuwait Investment Authority and the reserves of the Central Bank. He highlighted that Kuwait is not financially weak and will not need to reduce the welfare of citizens in order to achieve reforms, but in the next few years the state may suddenly force it. [Read more.](#)

BAHRAIN: UAE, Bahrain discuss cooperation in land, maritime transportation

The UAE Ministry of Energy and Infrastructure and the Ministry of Transportation and Telecommunications of Bahrain discussed ways of strengthening their cooperation in land and maritime transportation.

The discussion took place during their first meeting to monitor the progress of the land and maritime transport cooperation and the implementation of a Memorandum of Understanding (MoU) signed by

Suhail bin Mohammed Al Mazrouei, Minister of Energy and Infrastructure, and Kamal bin Ahmed Mohammed, Minister of Transportation of Bahrain, in November 2021.

The meeting, which was held remotely, addressed the future action plan of the two sides to support joint projects and initiatives, and create organisational frameworks to achieve the MoU's objectives related to smart transportation legislation and policies. [Read more.](#)

BAHRAIN: Bahrain holds region's first NFT MENA exhibition

Witness a unique and innovative experience in the region with NFT MENA Exhibit 2022.

The state-of-the-art exhibition that Bahrain has chosen to capitalize, presenting us with a dynamic and futuristic view of the art world regionally and globally.

This NFT art exhibition is reinforced by the rising popularity of the blockchain world, and specifically the utilization of NFTs by artists internationally.

The exhibition opened its door to visitors on March 16 to engage networking and attract people interested to get into the world of NFTs through exciting booths and art pieces that gave a glimpse into the future. [Read more.](#)



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