



## Week from 12 January to 19 January 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.



### Creative Europe: Increased budget in 2022 to support cultural and creative sectors

The Commission has adopted the [2022 work programme](#) of [Creative Europe](#), which will be followed by the launch of the relevant calls for proposals. With a budget of around €385 million, nearly €100 million more compared to 2021, Creative Europe strengthens its support to creative and cultural partners taking due account of the challenges resulting from the COVID-19 crisis and the growing global competition. [Read more.](#)

---

### Commission calls for environmental sustainability to be at the core of EU education and training systems

The Commission published today a proposal for a [Council Recommendation on learning for environmental sustainability](#). The aim of the proposal is to support Member States, schools, higher education institutions, non-governmental organisations and all education providers in equipping learners with understanding and skills on sustainability, climate change and the environment.

A [new European competence framework on sustainability](#), published by the [Joint Research Centre](#), also available today, maps out the competences needed for the green transition, including critical thinking, initiative-taking, respecting nature and understanding the impact everyday actions and decisions have on the environment and the global climate. [Read more.](#)

---

### Higher education: making EU's universities ready for the future through deeper transnational cooperation

Today, European society needs the contribution of universities and other higher education institutions more than ever. Europe is facing major challenges such as climate change, the digital

transformation and aging population, at a time when it is hit by the biggest global health crisis in a century and its economic fall-out. Universities, and the entire higher education sector, have a unique position at the crossroads of education, research and innovation, in shaping sustainable and resilient economies, and in making the European Union greener, more inclusive and more digital. [Read more.](#)



## Top news headlines from the GCC

---

### KSA: Saudi finance minister meets top EU official in Riyadh

Saudi Finance Minister Mohammed Al-Jadaan met European Commissioner for Budget and Administration Johannes Hahn at the ministry's headquarters in Riyadh on Sunday. During the meeting, they discussed enhancing financial cooperation between Saudi Arabia and the European Commission and the EU's economic recovery plans and available investment opportunities. The meeting was attended by a number of senior officials from the Ministry of Finance and the European Commission. [Read more.](#)

---

### KSA: Saudi mineral wealth could top \$1.3 trillion amid Kingdom's aggressive exploration plan

Saudi Arabia expects its mineral wealth to exceed earlier estimates of \$1.3 trillion as the Kingdom plans to triple spending on the exploration of metals over the next three years, said the head of the organization responsible for assessing its geological potential. [Read more.](#)

---

### KSA: Hydroponic farming boosts prospects of sustainable agriculture in Saudi Arabia

Last October the representative from Saudi Arabia, as part of the Group of 77 developing countries and China, told the Second Committee (Economic and Financial) of the 76th session at the UN General Assembly that the Kingdom was taking steps to build sustainable agriculture, improve consumption patterns to reduce waste by 50 percent by 2030, encourage innovation, and empower women and young people working in the agriculture sector. [Read more.](#)

---

### KSA: Saudi, Korean firms sign multiple business deals as countries partner on developing hydrogen economy

Saudi Arabia and South Korea agreed to work together in developing the hydrogen economy, President Moon Jae-in's office said, after the Korean leader's meeting with Saudi Crown Prince Mohammed bin Salman. [Read more.](#)

---

### UAE: Mohammed bin Rashid attends Abu Dhabi Sustainability Week's opening ceremony at Expo 2020 Dubai

His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, on Monday attended the opening ceremony of Abu Dhabi Sustainability Week (ADSW), the global platform for accelerating sustainability hosted by Masdar — Abu Dhabi Future Energy Company, at Expo 2020 Dubai.

Sheikh Mohammed welcomed the leaders and experts meeting in the UAE to discuss issues related to sustainability and intensify collaborative efforts to find solutions for moving the world towards a more sustainable future. [Read more.](#)

---

### UAE: Europe's circular economy presented to world at Expo 2020 Dubai

An event at the Expo 2020 Dubai showcased Europe's work for the transition to the circular economy and how it brings together stakeholders from across the spectrum.

The European Circular Economy Stakeholder Platform, a joint initiative of the European Commission and the European Economic and Social Committee, hosted the Circular Europe Days event at the Expo on 17th and 18th January 2022, according to a press release.

Stepping into the global arena, the event showed Europe's willingness to foster international cooperation especially in a time of post-pandemic awareness and recovery. [Read more.](#)

---

## UAE: Capital spending by non-financial companies to hit \$920bn amid economic recovery

Capital spending by non-financial companies in Europe, the Middle East and Africa is expected to increase to \$920 billion in the 12 months to June this year, according to Moody's Investors Service.

This will be driven by an increase in investments linked to the coronavirus-induced shift to online sales and remote working. [Read more.](#)

---

## UAE: Inclusion of hydrocarbon industry 'will help world make transition to cleaner energy'

The hydrocarbon industry should be included in the energy mix globally even as the world focuses on cutting emissions and protecting the environment, according to the UAE's Minister of Industry and Advanced Technology and special envoy for climate change.

The UAE announced a [net-zero emissions by 2050](#) strategy in the build up to Cop26, which was held in Glasgow, Scotland, in November. In 2023, the Emirates will become the first Gulf Arab nation to host the [Cop summit](#). [Read more.](#)

---

## UAE: Abu Dhabi's Masdar to invest in green hydrogen programmes

Abu Dhabi's clean energy company is investing in various programmes to determine the commercial viability of hydrogen and is forging new partnerships to position the Middle East as a global hub for the clean fuel, its chief executive said.

Globally, the size of the hydrogen industry is expected to hit \$183 billion by 2023, up from \$129bn in 2017, according to Fitch Solutions. French investment bank Natixis estimates that investment in hydrogen will exceed \$300bn by 2030. [Read more.](#)

---

## UAE: Italy expects green energy exports to UAE to grow over 10 years

Italy, the eurozone's third-largest economy, expects double-digit growth in the value of renewables industry components that Italian companies export to the UAE over the next five to 10 years, driven by the Emirates' push to achieve its net-zero ambitions.

The Arab world's second-largest economy is driving the renewable energy agenda and is investing heavily in increasing the percentage of green energy in its power mix. That momentum is opening new avenues of business for Italian companies, Amedeo Scarpa, Italy's trade commissioner for the UAE, Oman and Pakistan, told *The National* in an interview. [Read more.](#)

---

## UAE: UAE, Jordan and Netherlands unite to grow food in the desert

The UAE, Jordan and the Netherlands have issued a joint call to work together on food, water and energy security by strengthening critical resources.

Government ministers, leading researchers and youth participated in person and online for the first trilateral meeting of the three nations during a session at [Expo 2020](#) Dubai on Tuesday.

The co-operation will focus on strengthening food security efforts in the Middle East, where people are heavily dependent on energy-intensive desalinated water. Groups will work together to learn

from the experience of the Netherlands, a small country that overcame a shortage of space to become one of the largest exporters of agricultural products. [Read more.](#)

---

## QATAR: Qatar's economy experiences a promising change in exports

Qatar's economy is witnessing an escalation in the number of exported goods, highlighting the country's recovery from the pandemic-induced slowdown.

Qatar's export of goods have increased exponentially over the past few months, amounting to over 30bn QAR showing a dramatic increase of 96.38% compared to the 15.3bn QAR in October 2020 and an increase of 7.28% compared to the 28bn QAR of September 2021, as reported by the Qatar Chamber (QC). [Read more.](#)

---

## QATAR: Inflation in Qatar reaches record high

Qatar's annual inflation rate in 2022 has reached an all-time high since 2014. Rising from negative 2.71% in 2020 to [3.18% in 2022](#), and it's being felt across all sectors; petrol, food and beverages, transportation, entertainment, and culture.

For example, the price of premium Petrol by the liter rose from 1.15 Qatari Riyal in 2016 to 2.1 in 2022. Milk, bread, and public transportation tickets have all also seen a rise in prices. [Read more.](#)

---

## OMAN: Oman, Austria explore means of boosting economic cooperation

Dr. Said Mohammed Al Saqri, Minister of Economy received here on Tuesday Dr. Margarete Schrambock, Federal Minister for Digital and Economic Affairs in Austria.

The two sides reviewed the bilateral relations between the two countries and explored areas of economic cooperation.

They also touched on Oman Vision 2040, which coincides with Austria Vision 2040, especially in the fields of environmental sustainability and governance.

The two sides also discussed possibilities of cooperation in areas of renewable energy and hydrogen. [Read more.](#)

---

## OMAN: Oman oil climbs to its highest price since 2014

Oman oil prices are at their highest since 2014, enabling the country to earn surpluses from the fossil fuel for the first time since 2008, say analysts.

"The marker price on January 18 for March 2022 Oman crude oil futures contract (OQD) is \$86.70," said Dubai Mercantile Exchange (DME) in its daily update.

The price of Oman crude sold by the DME has shot up by \$3.76 since 14 January. The oil price was \$54 a barrel exactly a year ago on 18 January, 2021. [Read more.](#)

---

## OMAN: MoCIIP launches 22 investment opportunities in Oman's industrial sector

22 investment opportunities related to manufacturing and industry have been launched by Oman's Ministry of Commerce, Industry and Investment Promotion (MOCIIP).

The new avenues were created as part of the ministry's commitments to create 100 new opportunities for investment in the industrial sector, and have been spread across three companies: Petroleum Development Oman (PDO), Nama Group, and Mazoon Dairy. It is hoped that the opening up of new areas for investment will encourage local and foreign investors to set up more operations in Oman. [Read more.](#)

---

## OMAN: Agreement signed to develop renewable energy in Oman

The Ministry of Energy and Minerals and BP has signed today a Strategic Framework Agreement (SFA) and a Renewables Data Collection Agreement, which will support the potential development of world-class renewable energy and green hydrogen development in Oman, by 2030. [Read more.](#)

---

## OMAN: Sultanate taking 'historic steps' to support businesses and investment

Oman is taking 'historic steps' to encourage more businesses to set up shop, and attract more investments to commit to funding operations in the country.

That's according to Qais bin Mohammed Al Yousef, the Minister for Commerce, Industry, and Investment Promotion, who explained in great detail the steps taken to transform Oman's economy into one that is diversified and sustainable. [Read more.](#)

---

## OMAN: Duqm airport helps diversification efforts in spreading its wings

In its three years' of operations, the connectivity offered by Duqm Airport to the rest of the Sultanate and the wider world has helped Oman take major steps forward.

The airport – which was set up to meet multiple objectives in Oman – marked its third anniversary on January 14. It was constructed to improve the country's airport infrastructure, and to contribute to the development of the Special Economic Zone at Duqm (SEZD), and the growth of Al Wusta.

Under the national development objectives of Oman Vision 2040, Duqm Airport also aims to be one of five regional airports offering passenger and freight services, alongside airports in Muscat and Salalah. [Read more.](#)

---

## KUWAIT: Kuwait Investment Authority targets sustainable finance

Kuwait Investment Authority wants to make its entire portfolio compliant with environmental, social and governance standards, its managing director said, as Gulf nations reliant on crude move toward life after oil.

Kuwait has built up its riches thanks to vast crude exports – something which puts the engine of its economy at odds with ESG principles. Unlike regional neighbours the United Arab Emirates and Saudi Arabia, Kuwait hasn't set a net-zero carbon emissions goal despite recording some of the planet's hottest temperatures. [Read more.](#)

---

## KUWAIT: Kuwait seeks foreign investors to create new business, leisure hubs

Kuwait said on Tuesday it is seeking to attract regional and foreign capital to invest in plans to develop new hubs of commerce, work, leisure and tourism.

Part of its Vision 2035, the country plans to develop Sheikh Jaber Al-Ahmad Al-Sabah Causeway's southern and northern banks and two artificial islands. Both the public and private sectors will be invited to invest in the project. [Read more.](#)

---

## KUWAIT: Environment authority, oil ministry ink agreement on emissions check

The Environment Public Authority and the Ministry of Oil signed on Tuesday a memorandum of cooperation to monitor various emissions and try to reduce them, which will reflect positively on public health and Kuwait's commitments to international treaties.

Sheikh Abdullah Al-Ahmad added that the memorandum would contribute to the implementation of international commitments related to reducing Kuwait's emissions and participating in climate change conferences and others, which would positively affect public health, in addition to carrying out many environmental awareness campaigns to raise community environmental awareness in all issues, especially oil and emissions issues and how to deal with it. [Read more.](#)



## EU-GCC Dialogue on Economic Diversification

### A project funded by the European Union



SHARE ON LINKEDIN



SHARE ON TWITTER



FORWARD EMAIL

#### 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 the EU and GCC at both regional and country levels in the context of the GCC economic diversification process.

MBC Makateb, Tourist Club | Makeen Tower, 15<sup>th</sup> floor | P.O. Box 35243, Abu Dhabi | United Arab Emirates

[00971-2-657 3415](tel:00971-2-6573415)

[newsletter-eugcc@gfa-group.de](mailto:newsletter-eugcc@gfa-group.de)

You received this email because you signed up on our website or made a purchase from us.

[Unsubscribe](#)

mailer lite