



## Week from 2 to 10 May 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 announces 100 cities participating in EU Mission for climate-neutral and smart cities by 2030

The Commission is proposing the digitalisation of the Schengen visa process, replacing the visa sticker, and introducing the possibility to submit visa applications online through the European online visa platform. [The New Pact on Migration and Asylum](#) set the objective to fully digitalise visa procedures by 2025. It is an opportunity to effectively improve the visa application process by reducing the costs and the burden on Member States as well as the applicants, while also improving the security of the Schengen area. [Read more.](#)

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### Visa Digitalisation: Visa travel to the EU becomes easier

The Commission welcomes the swift political agreement reached today between the European Parliament and EU Member States on the proposal on the Digital Services Act (DSA), [proposed by the Commission](#) in December 2020.

The DSA sets out an unprecedented new standard for the accountability of online platforms regarding illegal and harmful content. It will provide better protection for internet users and their fundamental rights, as well as define a single set of rules in the internal market, helping smaller platforms to scale up. [Read more.](#)

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### Commission proposes visa-free travel to the EU for Qatar and Kuwait nationals

The Commission is proposing to lift visa requirements for nationals of Qatar and Kuwait. Under this proposal, once agreed, Qatar and Kuwait nationals holding biometric passports would no longer need a visa when travelling to the EU for short stays of up to 90 days in any 180-day period for business, tourism or family purposes. This proposal comes after the Commission assessed a

number of criteria including irregular migration, public policy and security, economic benefits, and the Union's relations with the two countries. It will contribute to strengthening relations with Gulf countries. [Read more.](#)



## Top news headlines from the GCC

### KSA: TRSDC plans 13 more hotels by 2023

The Red Sea Development Co. is on track to open three new hotels this year and receive its first guests in early 2023. There will be 13 more hotels inaugurated by the end of next year, CEO John Pagano told Arab News.

The archipelago of 90 islands in the Red Sea will focus on sustainable tourism with a twist of luxury. The giga-project has already signed up nine global brands, and more will follow suit.

The TRSDC CEO confirmed that the company would develop less than 1 percent of the total area to respond to an ecological ceiling based on what the environment can handle without incurring damage. [Read more.](#)

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### KSA: Saudi Arabia gives wings to urban air mobility

Aviation experts and leaders will gather from all over the world to attend the Future Aviation Forum, a two-day event to showcase the advancements in international air travel, even as Saudi Arabia aims to generate \$100 million from the aviation sector by 2030.

Among other sunrise sectors, the Kingdom's aviation industry is scaling new heights to realize the ambitious Vision 2030 blueprint.

The transport and logistics sector is already in the spotlight with NEOM, the Kingdom's \$500 billion development project, toying with the idea of flying taxis to establish vertical logistics services integrated with zero-emission public transit systems. [Read more.](#)

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### KSA: Saudi Arabia's Diriyah plans to attract 7 million visitors, says CEO

Saudi Arabia's Diriyah Gate Development Authority is building concentric circles around Diriyah, such as malls, amusement parks, and other tourist attractions, which will attract around 7 million people, the CEO said. [Read more.](#)

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### KSA: Saudi Seera Group narrows Q1 losses by 52% as demand for travel rebounds

Saudi travel and tourism agency Seera Group Holding narrowed losses by 52 percent to SR63 million (\$17 million) in the first quarter of 2022 driven by a rebound in travel.

Losses in the same quarter a year earlier stood at SR131 million, a bourse filing revealed.

The group's gross booking value increased by 87 percent for the first quarter to SR1.6 billion compared to SR873 million during the same period last year. [Read more.](#)

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### KSA: Saudi tourism sees 130% recovery in Q1 compared to pre-pandemic levels, authority CEO says

As a recovery in Saudi tourism continues, the first quarter of 2022 has witnessed over 130 percent of growth in the sector, compared to pre-pandemic levels, the CEO of the Saudi Tourism Authority said during the Arabian Travel Market event.

Fahd Hamidaddin attributed the progress to "the absolute alignment between vision, leadership, resources, and talent." [Read more.](#)

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## KSA: Saudi Arabia working towards becoming a regional hub; building aviation ecosystem: PIF's Raid Ismael

Saudi Arabia is working towards achieving a solid aviation ecosystem as it looks towards taking on a regional hub role, in line with the nation's Vision 2030, said Raid Ismael, co-head of Middle East North Africa direct investment at the Public Investment Fund.

"From a commercial aviation perspective, there are lots of opportunities when it comes to the new carrier within Riyadh. The most important is the ecosystem that is around it. To have a solid ecosystem and a multiplier effect, to make sure we drive that into a leading hub within the region," said Ismael.

Ismael added that the country has launched a helicopter company to enable tourism in the Giga projects — NEOM, The Red Sea Project and Amaala. [Read more.](#)

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## KSA: Saudi stock index TASI crosses 13,900 for the first time in 16 years

Saudi Arabia's main stock market broke the 13,900 level for the first time in 16 years, amid a trading value of almost SR5 billion (\$1.33 billion) on Monday.

TASI, as the main index is known, surged over 100 points to hit 13,930, up 0.8 percent two hours into the trading session.

With the latest gain, the index is up as much as 23.4 percent year-to-date. [Read more.](#)

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## KSA: Saudi ministry studying steps to increase private sector's role in urban development

Saudi Arabia's Ministry of Municipal, Rural Affairs, and Housing is studying 15 initiatives to create investment and financing opportunities to help raise the contribution of the private sector in the development of cities, Argam reported on Sunday.

Majed Al-Hogail, minister of municipal, rural affairs, and housing, said in a tweet the steps are under study by the sub-committees of the Advisory Committee for Investment in the Municipal Sector, led by a group of businessmen.

The key initiatives include coming up with products that bolster the attractiveness of investments offered by the municipal sector and mechanisms for developing and operating parks in partnership with the private sector. These initiatives also aim to provide incentives to attract investments to less developed cities, according to the minister.

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## UAE: UAE and Greece to set up \$4.2bn investment initiative

Sheikh Mohamed bin Zayed, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the Armed Forces, met Kyriakos Mitsotakis, Prime Minister of Greece, in Abu Dhabi on Monday.

As part of the visit, the UAE and Greece said they had agreed to create a €4 billion (\$4.22bn) initiative to invest in the Greek economy. Investments will be made in sectors including infrastructure, renewable and new forms of energy, health care and pharmaceuticals, food and agriculture, and logistics, state news agency Wam reported. [Read more.](#)

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## UAE: Expo 2020 Dubai awarded \$1.8bn in contracts to SMEs

Expo 2020 Dubai awarded Dh6.8 billion (\$1.8bn) worth of contracts to small and medium businesses, exceeding a 2016 commitment to award at least 20 per cent of direct and indirect spend to them.

The amount represents more than a quarter of all Expo 2020 Dubai contracts in terms of value, organisers of the event said in a statement.

Among the 3,245 contracts, 66 per cent, or 2,150, were SMEs, including 1,390 local businesses, the statement said. [Read more.](#)

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## UAE: Dubai to seize on 'workcation' trend, with longer stays and remote working offers

Hoteliers in the UAE and the region have reported an increase in long-term bookings as people mix work and play during their holidays.

Experts at the Arabian Travel Market told *The National* that employees were taking advantage of a new flexible work culture that evolved during the pandemic and opting for "workcations" this summer.

This is despite rising air ticket prices caused by high travel demand and fuel costs. [Read more.](#)

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## UAE: Dubai ranked first globally in attracting FDI projects in 2021 amid economic rebound

Dubai took the top spot globally for attracting foreign direct investment projects in 2021 and was ranked second in terms of attracting corporate headquarters as the emirate's economy continues to rebound from the coronavirus pandemic.

In total, Dubai attracted 618 FDI projects in 2021, including greenfield as well as reinvestment projects and other forms of investment, with the value of FDI capital flows into the emirate estimated at Dh26bn (\$7bn), up 5.5 per cent from the previous year, according to a statement on Sunday by the Dubai Media Office.

The number of jobs created through FDI projects also surged 36 per cent to 24,868 in 2021. [Read more.](#)

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## UAE: Dubai's virtual assets regulator becomes world's first authority to enter the metaverse

Dubai's Virtual Assets Regulatory Authority said it has entered into the metaverse with the establishment of its [Metaverse HQ](#), making it the first regulator to have a presence in the emerging digital space.

The expansion of Vara's resources to a borderless audience is part of Dubai's strategy to create a prototype decentralised regulator model. It also aims to make it accessible to government and industry leaders, other authorities and virtual asset service providers to help shape the future digital economy, The Executive Office said in a statement on Tuesday.

MetaHQ will serve as the primary channel to engage global virtual asset service providers to initiate applications, welcome new licensees, share expertise and drive worldwide interoperability, it added. [Read more.](#)

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## QATAR: Qatar banking sector's total assets reach QR1.832 trillion in March

Qatar banking sector's total assets have increased by 0.8 percent Month-on-Month (0.3 percent in 2022) in March 2022 to reach QR1.832 trillion, according to a report by QNB Financial Services.

Banking sector's Total Loan Book increased by 0.4 percent MoM (-0.1 percent in 2022) and deposits went up by 0.3 percent MoM (-0.7 percent in 2022) in the month of March 2022. The Private and Public sector pushed the credit higher (up 0.4 percent and 0.6 percent respectively MoM in March). As deposits went up by 0.3 percent in March, the LDR went slightly up to 125.6 percent vs. 125.5 percent in February 2022. [Read more.](#)

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## QATAR: Qatar regarded as world's fastest growing luxury market: Report

Qatar's luxury goods market, which has been valued at \$1.84bn and expected to grow at a healthy CAGR of 2.55 percent in the forecast period 2019-2024, is regarded as the world's fastest growing luxury market, according to a report by Mordor Intelligence.

Qataris are also considered the biggest buyers of goods in the Middle East, said the report, which reiterated Qatar's majority stake in the Italian fashion brand Valentino as well as the landmark department stores Harrods and Printemps in London and Paris, in addition to developing its own luxury label Qela.

With a number of shopping malls being improved and launched in the run-up to the FIFA World Cup 2022, such as the opening of the Palace Vendome recently, the country's luxury industry poses a huge potential to further grow. [Read more.](#)

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## QATAR: IHG reveals Al Maha Island: A new entertainment and leisure destination in Lusail

Investment Holding Group today rolled out plans for its latest entertainment and leisure destination that will transform Qatar tourism. Al Maha Island is set to become a hotspot for Qatar tourism - attracting over 1.5 million visitors per year. The island is located in Lusail near Place Vendome mall and linked to the mainland via a causeway.

The project is led by the association of IHG subsidiary, Elegancia and IMG, in collaboration with Qatar Tourism Authority.

"This project is a unique attraction, expected to attract tourists from around the world, while being especially popular with citizens and residents of the GCC countries in the region" said Henrik Christiansen, Group Chief Executive Officer, IHG. [Read more.](#)

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## QATAR: Qatar can be business hub for generating smart solutions

Qatar, which is investing heavily in smart cities infrastructure and emerging technologies can be a business hub for generating smart solutions, a move that will create more opportunities for startups and entrepreneurs to introduce new products and services in the local and global markets, according to experts at the recently concluded Smart City Expo Doha 2022.

Speaking at the panel discussion on 'A world of data startup solutions making use of urban data', Faisal Al Kuwari, Chief Technology Officer at MEEZA highlighted how entrepreneurs and startups use urban data to offer new solutions to benefit citizens and public authorities.

He said: "Smart city is a city that uses technology to improve citizens' lives. It includes services that target citizens, operational excellence for companies to perform better by reducing cost, and is environmental. Data is not only important for planning a city, it is equally important for private sectors and startups. [Read more.](#)

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## QATAR: Qatar records 64 real estate deals worth QR207.8m in one week

The value of real estate transactions in Qatar stood at QR207.8m during the third week of April 2022, with an average of QR3.25m per deal, according to the weekly real estate bulletin issued by the Real Estate Registration Department at the Ministry of Justice. Data collected from April 17-21 showed there were as many as 64 real estate deals during the period, with a weekly decrease of 11 percent in the number of the real estate transactions. [Read more.](#)

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## QATAR: Qatar reclaims crown from US as world's top LNG exporter

Qatar reclaimed the crown as the world's top liquefied natural gas exporter from the US just as the end of winter lowered demand for heating fuel in the northern hemisphere.

April exports of the superchilled fuel from Qatar surpassed 7.5 million metric tonnes, edging out the US, according to ship-tracking data compiled by Bloomberg. Maintenance at Qatargas reduced the Middle Eastern nation's exports a month earlier. [Read more.](#)

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## QATAR: Qatar among top countries for entrepreneurs

Qatar has been ranked among top 10 countries for entrepreneurs. The country has secured ninth place in the ranking of best countries for entrepreneurs in 2022. With a score of 5.5, Qatar is on the



ninth place in the ranking of countries on National Entrepreneurial Context Index (NECI) 2021. Qatar is well ahead of many developed economies including United States, France, Germany, Canada, United Kingdom and Japan in the ranking.

Each year, the Global Entrepreneurship Monitor (GEM) presents its comparative assessment of national entrepreneurial conditions. The aim of this is to rank countries in terms of their ability to encourage new businesses. The latest GEM Global Report assesses the conditions for entrepreneurs in 50 countries worldwide.

The United Arab Emirates, the Netherlands, and Finland rank at the top of the list of best countries for entrepreneurs. [Read more.](#)

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## OMAN: Oman's 2022 Budget surplus climbs to RO 357m in Q1

Buoyed by resurgent oil and gas prices and increasingly strong fiscals, the Sultanate of Oman's 2022 Budget registered a surplus of RO 357 million at the end of first quarter, as compared to a deficit of RO 751 million over the same period in 2021.

Shedding light on the country's fiscal performance for Q1 2022, the Ministry of Finance noted that the surplus will be utilised towards three key objectives: Accelerating economic recovery, Enhancing development spending and Mitigating the risks of public debt portfolio. [Read more.](#)

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## OMAN: Musandam's first industrial city prepped for new investment

The Ministry of Commerce, Industry and Investment Promotion, in cooperation with the government and private sectors, unveiled at Oman Convention and Exhibition Centre on Sunday a total of 18 investment opportunities of an aggregate investment volume of over RO 1.5 billion. These opportunities are concentrated in the tourism and circular economy sectors.

These opportunities, details of which will be made available via the "Invest in Oman" platform, pertain to recycling waste electrical and electronic equipment, a biogas plant to produce electricity and heat, fertiliser production, waste-to-energy plant, recycling of used cooking oil, glass waste, green waste, waste paper, cardboard, copper and aluminium scrap and fish waste. The list also includes a lead-acid battery treatment project, while other investment opportunities pertain to the tourism initiatives in various governorates of the Sultanate of Oman. [Read more.](#)

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## OMAN: Oman Tech Fund pledges \$1m for new start-ups

Oman Technology Fund (OTF), a state-backed fund specializing in investing in startups and innovative and creative ideas in the IT sector in the Sultanate of Oman and the MENA region, has pledged to provide \$1 million in funding support for new start-ups as part of a 'Pitch Battle' contest to be held during the upcoming COMEX technology show.

The 31st edition of COMEX – the official technology event of the Sultanate of Oman, will take place from May 23 to 25 at the Oman Convention and Exhibition Centre, Muscat. This event is one of the leading exhibitions to highlight the digital transformation of ministries, authorities, and companies by showcasing their achievements and opportunities for innovation in technology and their steps towards Oman Vision 2040.

The expo provides the most engaging and networking platform for youth talent development leaders, learning heads, human resources and business leaders to bridge the gaps and find solutions in several areas of the digital ecosystem, such as AI, Cybersecurity, IoT, Innovation, Drones, Future Mobility, Blockchain, Coding and more, which correspond to the Oman Vision 2040 and the government digital economy goals. [Read more.](#)

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## OMAN: Oman committed to promoting and safeguarding youth innovations

The Sultanate of Oman observed The World Intellectual Property Day on Tuesday, April 26, with an official event held under the auspices of Qais bin Mohammed al Yousuf, Minister of Commerce, Industry and Investment Promotion.

This year's celebrations were held under the theme, 'Intellectual Property and Youth: Innovation for a Better Future', affirming the great potential of young people in innovating new solutions to challenges and moving towards a more sustainable future.

The role of the Oman Intellectual Property Association, he said, is to spread awareness of the importance of intellectual property rights, work to enforce intellectual property rights, encourage talented people, practical research in intellectual property, create national competencies in the field of intellectual property and exchange experiences and knowledge in various fields of intellectual property. [Read more.](#)

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## KUWAIT: Boursa Kuwait shares decline; Gulf mixed

The Boursa Kuwait closed its trading on Monday with the general market index declining by 19.9 points to reach the level of 8,387.78 points, a decrease of 0.24 percent. The main market index rose by 6.9 points to reach 6,427.26 points, an increase of 0.11 percent, trading 130.6 million shares through 5,796 transactions worth KD 16.6 million (about \$59.7 million).

The primary market index edged lower by 31.08 points to reach 9,334.62, a decline of 0.33 percent, trading 97.8 million shares in 7,688 transactions worth KD 45.3 million (about \$163 million). Meanwhile, stock markets in the Gulf region were largely mixed on Monday with Dubai's main share index up more than 0.5 percent as oil prices fluctuated. [Read more.](#)

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## BAHRAIN: Small and Medium Enterprises Academy project hailed

An academy aimed at promoting small and medium enterprises (SMEs) is set to be established in the Kingdom of Bahrain.

The Ministry of Industry, Commerce and Tourism had signed an agreement with the Bahrain Institute of Banking and Finance (BIBF) to set up the academy.

Undersecretary Eman Ahmed Al Dosary stressed the importance of the project in supporting small and medium enterprises which play a vital role in developing the national economy and spurring growth. [Read more.](#)

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## BAHRAIN: Manufacturing among top 3 sectors in Bahrain

The top three sectors with the largest contribution to Bahrain's GDP were finance and insurance, followed by crude oil and natural gas, and manufacturing, according to a report.

The report, titled 'Overview of the Local Economy- Q1 2022' by the Studies and Initiatives Center of the Bahrain Chamber for Commerce and Industry said Bahrain's economy has continued its trajectory to recovery as proven by several economic indicators, such the 2.2% growth in the real GDP growth in 2021, the 11% increase in trade exchange between Bahrain and the GCC countries in 2021 compared to 2020, and the growth of several economic sectors. [Read more.](#)

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## BAHRAIN: Bahrain attends GCC undersecretaries' committee meeting

Bahraini delegation attended the 65th meeting of the GCC Finance Ministries Undersecretaries' Committee, which was held today in GCC General Secretariat's headquarters in Riyadh, Saudi Arabia.

Finance and National Economy Ministry Undersecretary Youssef Abdulla Hummood led Bahrain's delegation to the preparatory session, ahead of the 116th meeting of the Financial and Economic Cooperation Committee.

The delegations reviewed financial and economic decisions, ways to enhance joint cooperation and follow-up of the program to achieve economic unity among the GCC countries by 2025, and G20 recommendations and initiatives in the financial track. [Read more.](#)

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## GCC: GCC states must harness digitisation to become logistics superpowers

Governments can catch-up if they want to lead in global trade logistics by following a strategic four-point plan

GCC countries can become titans of the global logistics industry by creating a digital-first mindset, helping the region move from digital technology adopters on the global stage to disrupters,

according to the latest report by Strategy& Middle East, part of the PwC network.

The report, entitled 'Modernising Gulf Logistics Through Digitisation', states that the development of an efficient and capable logistics sector is vital for the economic diversification agenda of GCC governments. [Read more.](#)



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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.

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