



## EU-GCC Dialogue on Economic Diversification

A project funded by the European Union



### THE LATEST NEWS FROM THE EU-GCC DIALOGUE ON ECONOMIC DIVERSIFICATION PROJECT

This month features an interview with **Dr. Tom Fleming, Director of Tom Fleming Creative Consultancy**. Dr. Fleming recently co-hosted a series of events with the project team on the **Culture and Creative Industries (CCI)** business opportunities in Oman, KSA & Bahrain. In his interview with us, he further elaborates on the landscape and opportunities for building creative economies in the GCC.

This month in the Knowledge Hub, we introduce the updated **Global Innovation Index Report**.

The project also hosted a series of business over breakfast events across the GCC, to which the summary reports will be made available soon.

In selecting and preparing the content for upcoming editions of the newsletter, we would welcome your feedback on the topics and sectors that interest you most. Please feel free to send your suggestions to our editor Rania Nseir at [rnseir@eugcc.eu](mailto:rnseir@eugcc.eu).

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## **In dialogue with Dr. Tom Fleming, Director of Tom Fleming Creative Consultancy**



**Q** You have worked in a range of countries to advise governments in developing the Cultural and Creative (CCI) sectors of their economies. How did you enter this field of consultancy and what initially sparked your interest in the subject?

**A** I have been very fortunate to work in so many countries and explore the role of culture and creative industries in such contrasting contexts. This includes work in most EU Member states, GCC states, and a diverse portfolio of countries from Malaysia to Brazil, Mongolia to Jamaica, Nigeria to Georgia. I got into this field of consultancy after developing research, strategy and insight at a more local level - such as with municipalities. This was built on my passion for people and place - I am a geographer at heart and have a PhD in Cultural and Human Geography from the University of Sheffield, UK. Following University I worked as Research Associate at the Manchester Institute of Popular Culture and then helped set up the Cultural Industries Development Agency in East London - one of the first dedicated units to support the cultural and creative industries. Consultancy followed naturally from this - blending research, practical and strategic development, and a geographically and culturally tailored approach. Initial projects with agencies like UNESCO, Council of Europe and then the European Commission, helped me to leap to a policy development platform.

**Q** You are currently carrying out an assignment for the Dialogue project on further developing the CCI sector in four GCC countries. What lessons are there for GCC countries in developing the CCI sector from the other markets where you have worked?

**A** GCC countries are incredibly well-placed to develop dynamic CCIs. Their distinctive heritage, strong cultural identities, innovation capacity, entrepreneurship, and rapid urbanisation all point to significant opportunities. They are developing their own pathways and I am sure will be in a position to be innovators in the next generation of CCI development. But there is also much they can learn from other contexts. Not least the importance of developing a data and evidence-based approach, embracing the full diversity of the talent base, working across ministries to coordinate investment and support for the CCIs, and of connecting the cultural sector to the more commercially-facing parts of the CCIs.



**As you know the GCC has a population structure with a predominance of young people under the age of 35. What makes the CCI sector attractive and particularly relevant for young workers?**



The CCIs are relevant and attractive to all generations - creativity doesn't stop at 40. However, having such a youthful population provides a set of specific opportunities. For example, this demographic is 'digitally native', already fluent with a range of technologies that are powering CCI development.

They are also global in mindset, recognising the value of their heritage but also that cultures are connected and that they always change. This gives them an openness to cultural exchange and the innovation that follows.

Plus, this more youthful demographic sees setting up a small business or working as a freelancer as a valid career path. Although this does bring risks - such as the fragility of work in the 'gig economy', it provides the basis for a rich and dynamic CCI ecosystem in the GCC.



**Many countries have established dedicated agencies to support the creative sector whereas other countries seek to better coordinate the activities of various government economic and cultural development organisations to support the development of the sector. Which in your view is the most effective approach?**



There isn't a one-size-fits-all approach. This is why data and evidence are so important to inform and shape an appropriate model. Dedicated agencies or special purpose vehicles are a proven delivery mechanism because they can connect activity areas that are otherwise the responsibility of different ministries or departments.

They can also work closer to the CCI sector and provide an intermediary role between Government, civil society, and enterprise. Development agencies are also able to build campaigns, nurture networks and flexibly distribute funding and support.

But they are only impactful if they forge a strong partnership with Government, are given a sufficient budget and are smart in the ways they build the overall CCI ecosystem. Some work best in the 'start-up phase' of sector development - providing urgency and focus. Others develop a more specialist model - e.g. focusing on skills, investment, or on specific CCI sectors such as design or film. The best models are based on genuine public/private partnerships underpinned by trust.

Q

**Many of the European Union member states have well developed CCI sectors with many businesses both large and small contributing to their vibrancy. How can this European experience and expertise be harnessed to support the further development of the CCI sector in the GCC?**

A

There are exciting opportunities for GCC/EU mutual exchange and development across the CCIs. Both are advanced and growing markets for the CCIs and both are driving innovation across the CCI value chain. From an EU perspective, there is, broadly, a well-structured regulatory environment and many examples of good practice in CCI education and skills, clusters and networks, trade/export, and investment.

These present opportunities for knowledge exchange to shape the policy and partnership landscape in the GCC. In addition, EU member states, supported by the European Commission, have developed a CCI policy and partnership model with culture and the arts as a foundation for wider socio-economic development. The strategic alignment between, for example, individual artists, museums, festivals, and CCI enterprises, is key to inclusive and sustainable development.

Q

**The EU commission has a number of programmes being implemented including the Creative Europe programme and the European Creative Business Network to support the CCI sector in the EU. What are the ways that GCC countries can connect to these networks?**

A

The recent opportunity to present on the CCIs through the EU-GCC Dialogue on Economic Diversification project has highlighted opportunities for both informal and programmatic relationship building between EU and GCC partners. By working together, GCC countries can establish networks of CCI hubs/accelerators/platforms, which in turn can connect to peer networks in the EU to facilitate knowledge exchange and B2B activities.

There are also opportunities to link institutions which are driving CCI development - such as universities and cultural organisations. The new Knowledge Innovation Community Programme for the CCIs in the EU would benefit from a structured relationship with the GCC - to scale up and diversify innovation across the creative economy. With a clear and committed approach to CCIs in each GCC nation, plus stronger GCC partnership, I am sure a set of shared opportunities can be nurtured at an EU and EU member state level.



## NEXTGEN FDI INITIATIVE ATTRACTS NINE NEW GLOBAL TECH COMPANIES TO THE UAE

On Sunday, February 26, 2023, the UAE Ministry of Economy announced that nine new global companies have joined the NextGen FDI initiative.

The initiative was launched by the UAE government in July 2022, with an aim to attract 300 digitally-enabled companies that focus on advanced technology applications in various sectors. **NextGen FDI supports these companies' expansion in the country** and is set to boost the national economy with nearly \$500 million.

**Businesses wanting to be based in the UAE will be helped** with faster incorporation processes, through bulk visa issuance, accelerated banking services, and providing commercial and residential real estate incentives for companies relocating personnel to the UAE. The programme will focus on new-gen companies who specialise in software development, data scientists, computer programming and digital asset entrepreneurs.

"Since launching NextGen FDI, we have received unprecedented interest from businesses across the world that recognize the dynamism of our ecosystem, from rapid set-up options and light-touch regulation to high-quality workforce and supportive, compatible business networks," said **Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade.**

"We welcome this exciting group of companies and look forward to supporting the next stage of their growth journeys."



The latest cohort, which includes Tickets Marche Company, Kasta, The Datafirm, Flyby, Mazarine Group, Polygon, BHAG, HPS, and YuanLi Group, will benefit from an array of incentives and benefits offered by the NextGen FDI initiative.

These include support in establishing their new headquarters; support for the smooth and rapid transition of management and employees, in addition, to support in obtaining the necessary financing; and rental and housing incentives - all of which contribute to their expansion in the UAE market.

"The nine new companies reflect the broad scope and ambition of the initiative and underline the success of the UAE's efforts to foster future industries in a sustainable manner," the ministry said in a statement.

## VISION 2030 GIGA-PROJECTS TRIGGER A REAL ESTATE BOOM IN SAUDI ARABIA

With multibillion-dollar projects related to the Vision 2030 strategy, Saudi Arabia's real estate sector is expected to witness a record boom.

The expected growth in the sector will be driven by foreign investors who are taking a keen interest in becoming part of the huge socioeconomic transformation currently underway in the Kingdom.

Since the launch of the Vision 2030 plan, Saudi Arabia has taken several measures to diversify its economy and reduce its reliance on oil and gas revenues. The Kingdom is propping up all sectors of the economy, particularly tourism, entertainment, art, and culture with an improved quality of life for residents and citizens as the central theme.

Government-funded projects like ROSHN, the leading real estate developer in the Kingdom, powered by the Public Investment Fund, are also contributing to meeting the demand for increased homeownership across the Kingdom.

According to Knight Frank, over 555,000 residential units, more than 275,000 hotel keys, over 4.3 million sq. m of retail space, and over 6.1 million sq. m of new office space are expected by 2030. "The planned construction in the Kingdom will make Saudi Arabia the largest construction site the world has ever seen," the agency said.

**There are currently around 15 giga-projects in various phases across the Kingdom, many of which are standalone metropolises.**

These include NEOM, the largest giga-project announced to date, which publicized how it will house 9 million residents on completion across an estimated 300,000 new homes.



However, Knight Frank adds, just **\$7.5 billion of sub-projects have been commissioned thus far, with the construction progress of this tranche of projects standing at 29 percent.**

With the increase in business activities in the Saudi capital and the establishment of regional headquarters of foreign companies, the population of Riyadh will swell naturally as people from across the Kingdom are migrating to the city in search of greener pastures. According to official estimates, **the population will grow from 6.8 million to 15-20 million by 2030.**

Foreign investment is also a critical driver in the rise of the Saudi real estate market. As Bloomberg recently reported, Bahrain-based investor Investcorp Holdings, one of the largest asset managers in the Middle East, intends to invest nearly \$1 billion in the Kingdom's real estate market over the next five years.

## COMMISSION PRESENTS NEW INITIATIVES, LAYING THE GROUND FOR THE TRANSFORMATION OF THE CONNECTIVITY SECTOR IN THE EU

On February 23, 2023, the European Commission presented a set of actions aimed to make Gigabit connectivity available to all citizens and businesses across the EU by 2030, in line with the objectives of Europe's Digital Decade, and to enable the transformation of the connectivity sector in the EU.

The Commission has adopted a **proposal for a 'Gigabit Infrastructure Act'**, a regulation that will put forward new rules to enable faster, cheaper, and more effective rollout of Gigabit networks across the EU.

The Commission has published a **draft Gigabit Recommendation**, which seeks to provide guidance to National Regulatory Authorities on the conditions of access to telecom networks of operators with significant market power, in order to incentivise faster switch-off of legacy technologies and accelerated Gigabit networks deployment.



The Commission has launched an **exploratory consultation on the future of the connectivity sector** and its infrastructure, to gather views on how increasing demands for connectivity and technological advances may affect the future developments and needs.

### Gigabit Infrastructure Act

Given the increasing uptake of advanced digital technologies, there is an urgent need for more bandwidth at faster speeds to enable smarter, more flexible and more innovative services for citizens, businesses and key public sectors, powered by the development and use of technologies, such as cloud, artificial intelligence (AI), data spaces, virtual reality and the metaverse and in which European citizens enjoy their digital rights. In this context, **the Gigabit Infrastructure Act responds to the growing demand for faster, more reliable, data-intense connectivity**. It will replace the Broadband Cost Reduction Directive (2014).

The Gigabit Infrastructure Act aims to overcome the challenge of slow and costly deployment of the underlying physical infrastructure sustaining advanced Gigabit networks. It will reduce 'red tape' and the costs and administrative burden associated with the deployment of Gigabit networks. Among others, it will simplify and digitalise permitting procedures. The new regulation will also enhance the coordination of civil works between network operators to deploy the underlying physical infrastructure, such as ducts and masts, and ensure that the relevant actors obtain access to it. Such works represent up to 70% of the costs of network deployment. Moreover, all new or majorly renovated buildings, except in justified cases, shall be equipped with fibre so that citizens can enjoy the fastest connectivity services. Thanks to the new rules, operators will be able to swiftly deploy networks through simplified, digitised and less costly procedures.

It is now for the European Parliament and the Council to examine the proposed Regulation. Upon adoption of the Commission's proposal by the co-legislators, the new rules will be directly applicable in all the Member States.

## MOVING TOWARDS A CIRCULAR ECONOMY- THE UAE IS PRIMED TO DRIVE THE MOVE TO THE CIRCULAR ECONOMY

Smart investors who are looking to maximise their capital over the long term are paying special attention to circular economy principles. After all, the potential gain could be beneficial to an individual's portfolio and contribute to achieving sustainability.

The idea of a "circular" economy was conceptualised in the 1970s as an academic's dream, where one day, the world would reform its "linear" economy, which operated in a take, make, waste paradigm. Instead, it would adopt a new circular economy that would reduce, reuse and recycle the resources required for modern life, creating a sustainable "closed loop" system.

Over the decades, several initiatives were taken to make this dream a reality. Recycling legislations were adopted, innovative businesses were established, patents were registered, and much more. Public awareness and enthusiasm slowly began to grow.

Nonetheless, humankind's consumption of the earth's resources has more than tripled since 1970. If current practices continue, we will need to find an additional Earth planet to satisfy our need for resources.

However, three significant catalysts – **high inflation, climate change and legislation** – are compelling us to transition towards circular economic practices such as using renewable energy and materials, building greater efficiency and less waste into supply chains, and delivering goods and services virtually.



### High inflation is changing businesses and consumers

Today's ongoing high inflation is leading some consumers and businesses to adopt circular economy practices. Central banks have continued to hike interest rates to help rein in inflation from 40-year highs.

Moreover, when inflation rates are high, consumer behaviour naturally changes, as people limit their expenditures and make trade-offs about what is essential versus what is expendable.

According to a study by RedSeer, the UAE's market for pre-owned items has been growing steadily, with a quarter of consumers in the region having bought or rented pre-owned goods within a six-month period. The study also noted that the interest in pre-owned or second-hand goods was accelerating due to growing digital adoption, an increasing focus on the environment and the chance to snap up significant discounts. In the UAE, vehicles emerged as the most popular segment in the pre-owned market, followed by electronics, homes and fashion.

Inflation is also driving businesses to explore cost-saving opportunities, frequently through recycling. A vast majority of supply-chain leaders anticipate profits to increase between now and 2025 as a result of implementing circular economy principles. Therefore, savvy investors should seek out companies that are conscientiously recycling their resources and avoiding waste.

### Government policies now encourage the transition

Some governments are supporting the shift to a circular economy. The UAE Cabinet **approved the UAE Circular Economy Policy in January 2021**, which provided a comprehensive framework for determining the country's approach to achieving sustainable governance and the optimal use of natural resources through the adoption of consumption and production methods that ensure the quality of life for current and future generations.

Since then, the country **has approved over 22 policies aimed at accelerating the UAE's transition to a circular economy**. These policies have contributed to addressing the challenges faced by the private sector in its shift to a circular economy and support the country's green development drive. The Cabinet continues its efforts to implement the UAE Circular Economy Policy through programmes and projects that are set to attract investments to this field and expand its infrastructure. **Efforts are also being exerted to establish a circular economy database, in addition to offering incentives to encourage the private sector to shift towards clean production methods.**

### Mitigating climate change

And of course, in addition to inflation and legislation, the drive to mitigate climate change is also causing some consumers and businesses to adopt circular economy practices. Over the next 20 years, global temperatures are expected to reach or exceed 1.5° C of warming above pre-industrial levels. To counteract this trend, urgent action is required, and individuals and corporates are responding, recognising the necessity to better manage their waste and reduce their consumption.

While there are challenges to transitioning to a circular economy, there are also tremendous opportunities and potential benefits to our world. **Estimates show that the shift to circular economy practices could generate \$4.5 trillion of additional economic growth by 2030.** According to a study by McKinsey, businesses that adopt four out of these six potential circular economy practices could significantly improve their performance and reduce their costs:

1. Regenerate (shifting to renewable energy)
2. Share (promoting the sharing of products and prolonging lifespans)
3. Optimise (improving efficiency and removing waste from supply chains)
4. Loop (keeping materials in "closed loops" through remanufacturing and recycling)
5. Virtualize (virtual delivery)
6. Exchange (replacing old materials with advanced renewable ones)

Investors seeking to access these themes have plenty of options to do so, both in the public equity markets, or via venture capital opportunities in the private sector.

## SAUDI SMES ARE OPENING UP OPPORTUNITIES IN TRADITIONAL SECTORS

Small and medium enterprises in Saudi Arabia have opened doors and demolished barriers in traditional sectors with proven resilience.

Saudi Arabia's entrepreneurial ecosystem has played a huge role in the country's economic growth as startups and SMEs use innovation to open new horizons in traditional sectors.

According to data by Saudi Arabia's Small and Medium Enterprises General Authority, also known as Monsha'at, **SMEs represent 90 percent of all businesses in the Kingdom** but still are excluded from major industries.

The **number of SMEs in Saudi Arabia reached 892,063 in June 2022** increasing by **25.6 percent from the fourth quarter of 2021**, indicating massive growth in the rising startups.

Huda Al-Lawati, the founder of UAE-based venture capital firm Aliph Capital, told Arab News about the SME sectoral contribution in the Kingdom. She explained that SMEs have seen a 25 percent increase in revenue with traditional manufacturing, wholesale, food and beverage, and retail sectors being largely driven by startups.

The Kingdom witnessed massive growth in startup investments last year increasing by **72 percent compared to 2021** with the fintech sector attracting around 25 percent of all the capital.

SMEs all over the world have led the technology landscape by disrupting the aforementioned sectors to create quality products and services for better-quality living. Traditional sectors that mainly drive economic growth are still unreachable for startups due to entry barriers and giants that dominate the space.

"Any capital-intensive businesses like complex manufacturing, hospitals, schools or hotels requiring high upfront capital expenditure or working capital are difficult for SMEs as are businesses that are highly regulated, require highly specialized technical skills or big ongoing investments in research and development," Al-Lawati explained. "Notable sectors to highlight are oil and gas, which is obviously a key sector in Saudi Arabia,"

She further elaborated: "This tends to be dominated by large companies because, in addition to capital, businesses need to have a high level of compliance with safety and quality standards, be 'prequalified' with clients such as Aramco, and invest heavily in technical skills."

**The Kingdom's economy has been based on natural resources for decades but with the national initiative Vision 2030 and the drive for green energy, the country will start to loosen its restrictions for other players to participate in the sector.**

Saudi Arabia has already demonstrated significant support for startups and SMEs and has manifested the importance of economic growth powered by talent.

Monsha'at has announced the return of Saudi Arabia's largest startup and SME conference Biban 2023 set to take place in Riyadh Front Exhibition and Conference Center from March 9-13.

## OMAN – IN-COUNTRY VALUE AND COMMERCIAL REGISTRATION FEES FOR FOREIGN INVESTORS

On Sunday, February 26, 2023, His Majesty Sultan Haitham bin Tarik chaired a meeting of the Council of Ministers at the Cabinet's building in Muscat.

Among measures that would contribute to consolidating the national economy, the Council of Ministers laid emphasis on enhancing the local content of Omani industries, as well as the preparation of a national policy to reduce imports and increase exports. The Council also stressed the allocation of a percentage of development spending to **projects that contribute to achieving in-country value (ICV) for the national economy**, besides generating employment opportunities for citizens.

As part of its keenness on all that would contribute to consolidating the national economy, the Council of Ministers laid emphasis on enhancing the local content of Omani industries, as well as the preparation of a national policy to reduce imports and increase exports. The Council also stressed the allocation of a percentage of development spending to projects that contribute to achieving in-country value (ICV) for the national economy, besides generating employment opportunities for citizens.



His Majesty the Sultan valued the efforts undertaken by the governorates to enhance economic activities through the establishment of various projects, festivals and other events. In this context, he underlined the need for the governorates to demonstrate their potentials and to compete with each other to present the best proposal for development projects that can be implemented in one of their respective wilayats, so that those projects can be evaluated in accordance with specific regulations, determinants and conditions to be announced later. The step provides for funding the top three winning projects.

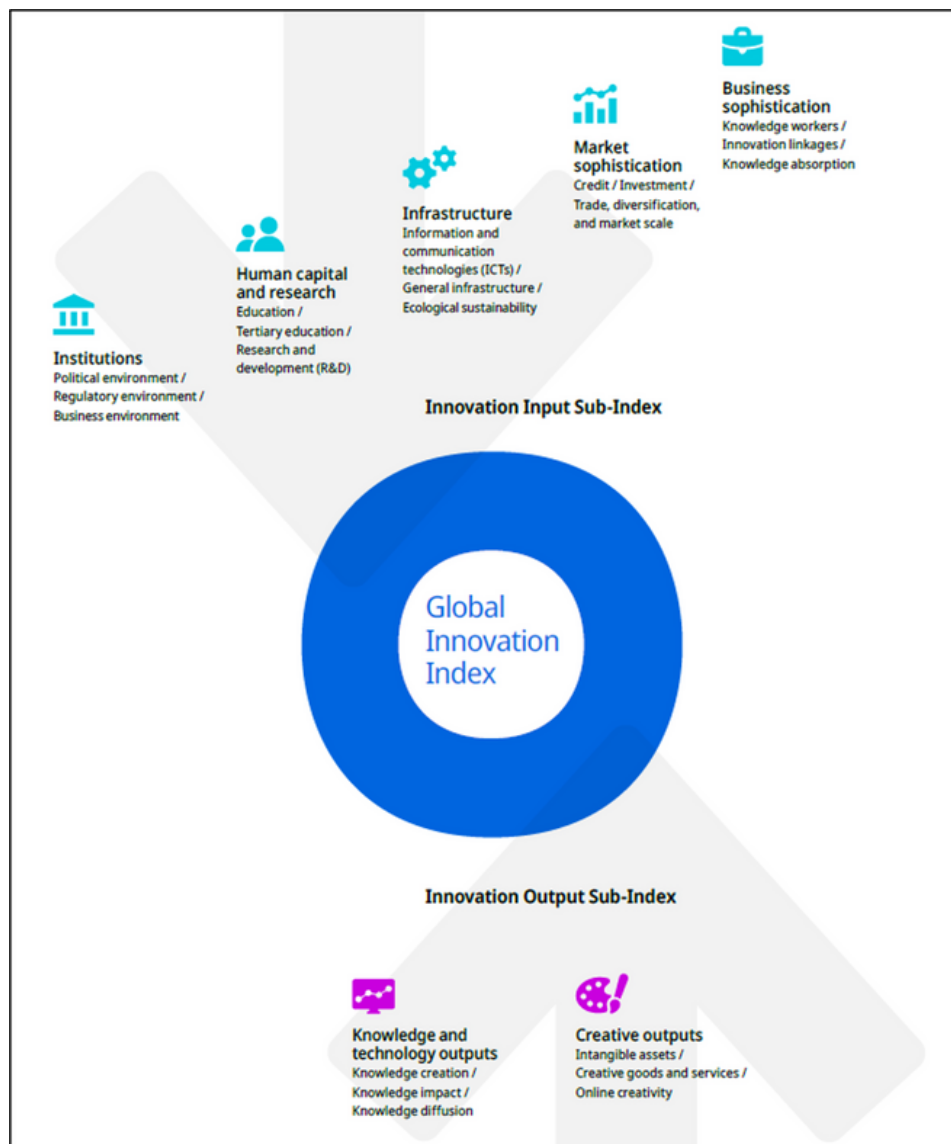
In addition to the efforts made by the government to enhance the role of the private sector in developing the national economy, encouraging the establishment of businesses, attracting more investments and increasing competitiveness in government tenders by providing an opportunity for a larger number of companies, the Council of Ministers **decided to cut down commercial registration fees for foreign investors and equate them with Omani investors**, according to specific regulations to be determined by the authorities concerned.

The project team is preparing a report on the **Global Innovation Index** performance of the GCC countries. The report will identify areas where the EU Member States and the GCC countries can cooperate and exchange knowledge to support the GCC economies accelerate the pace of innovation.

- An overview of the Global Innovation Index
- Key findings
- Comparison of the Global Innovation Index measures across the GCC countries
- GCC strengths and areas for EU-GCC cooperation
- Next steps in the EU-GCC cooperation related to innovation as measured by the Global Innovation Index.

- An Innovation Input Sub-Index that captures elements of the national economy that enable and facilitate innovative activities
- Innovation Output Sub-Index that measures the result of innovative activities within the economy.

**Figure 1. Framework of the Global Innovation Index 2022**



**Source: Global Innovation Index 2022 Report, WIPO**

## Key findings:

- The top 3 innovative economies in Europe are Switzerland, Sweden, and the United Kingdom. In Northern Africa and Western Asia, the top 3 are Israel, the United Arab Emirates and Turkey.
- Europe still hosts the largest number of innovation leaders – 15 in total – that rank among the top 25. Out of the 39 European economies covered, 12 move up the rankings this year: the Netherlands (5th), Germany (8th), Austria (17th), Estonia (18th), Luxembourg (19th), Malta (21st), Italy (28th), Spain (29th), Poland (38th), Greece (44th), the Republic of Moldova (56th) and Bosnia and Herzegovina (70th).
- All GCC countries except Oman improved their rankings (Table 1) compared to the 2021 assessment. The highest change was registered in Kuwait, which improved its ranking by 10 places. Oman ranks lower by 3 places compared to 2021.

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**Table 1. GCC Global Innovation Index rankings, 2018-2022**

Country	2018	2019	2020	2021	2022
United Arab Emirates	38	36	34	33	31
Saudi Arabia	61	68	66	66	51
Qatar	51	65	70	68	52
Kuwait	60	60	78	72	62
Bahrain	72	78	79	78	72
Oman	69	80	84	76	79

Source: Analysis based on GII data

The report with recommendations on EU-GCC cooperation areas based on the GII analysis will be published on the EU-GCC Dialogue on Economic Diversification website and the link to the report will be shared in our next newsletter and will be announced on our social media pages.

The EU-GCC Dialogue on Economic Diversification project team hosted the below business over breakfast events in February 2023.

The summary reports for these events will be made available soon and will be published on our website and announced on our social media pages...STAY TUNED!

- Business Opportunities - **Abu Dhabi Industrial Strategy & Competitiveness Landscape** which took place on 16th February at the St. Regis Hotel, Abu Dhabi.
- **Building the Creative Economy in Oman** which took place on 20th February at the Crowne Plaza Muscat.
- **Building the Creative Economy in Saudi Arabia** which took place on 21st February at the Hyatt Regency Riyadh, Olaya.
- **Building the Creative Economy in Bahrain** which took place on 22nd February at the Ritz-Carlton Bahrain.

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As always, we welcome your feedback on the topics and sectors that interest you most and you would like to see covered in future editions of the newsletter. Please contact Rania Nseir, Event Management & Communications Expert at [rnseir@eugcc.eu](mailto:rnseir@eugcc.eu) for any suggestions and to subscribe or unsubscribe to any of our publications.

## ABOUT US

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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**SCAN ME**

to learn more about the project