



# 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 **H.E. Andrea Matteo FONTANA, Ambassador to the Delegation of the European Union to the United Arab Emirates**. As he nears the end of his impactful tenure as the European Ambassador to the United Arab Emirates, H.E. Andrea Matteo Fontana sits down with us to reflect on his experiences, delving into both the professional milestones and personal highlights that have marked his time in the UAE.

This month in the Knowledge Hub, we introduce the updated **UAE- EU Foreign Direct Investment Report**.

The project has recently hosted a series of events across the GCC to which reports are now available for you to download.

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  
H.E. ANDREA MATTEO FONTANA,  
AMBASSADOR TO THE  
DELEGATION OF THE EUROPEAN  
UNION TO THE UNITED ARAB  
EMIRATES**



**With your notable tenure in diplomatic roles across Eastern Europe and the Middle East, could you share insights into how your experiences in the Gulf region differed from your prior appointments?**



Over the years, I have had the privilege to work in many interesting countries. During this time, I have developed a profound interest for the Arab world, its historic connections to Europe, its importance as our main neighbour on the other side of the Mediterranean and all the way to the Gulf. I have lived for long periods in Syria, Jordan and the UAE and travelled extensively in Palestine, Egypt, Tunisia and Morocco. Although I had visited the UAE before my appointment as Ambassador, I have learnt a lot about the country and the Gulf region. What has impressed me most in the UAE is its unique societal project, which attracts people from all around the world and manages to create a safe environment where everybody feels valued and respected.



**As you approach the culmination of your term as the European Ambassador to the United Arab Emirates, would you mind sharing the professional and personal highlights from your time in the UAE?**



The main highlight of my stay was the participation of the EU in EXPO 2020 Dubai. As EU Commissioner General for EXPO, I had the privilege of coordinating the series of events that the EU staged during the fair in order to share our knowledge and experience with the global audience attending this unique event. I think that the EU participation at EXPO 2020 Dubai was a public diplomacy success, because of the number and quality of the events organised, the significant number of EU high-level visits during the difficult time of the pandemic, and the ensuing outreach and media coverage. What I appreciated most has been our close cooperation with the 27 EU Member States: I visited all of their pavilions, where we organised jointly more than 60 EU events. This has shown our unity and purpose in the pursuit of our global priorities. EU events at EXPO focused on six thematic areas: the European Green Deal, Business & Economy, Innovation and Digitalisation, Inclusivity & Equality (with a focus on women empowerment), Food & Farming, and intercultural dialogue.

Q

**The UAE, rebounding swiftly from the pandemic, is once again among the world's fastest-growing economies, with grand ambitions to solidify its global standing. As a seasoned economist with a specialty in transition economies, what potential do you foresee in bolstering trade and investment bonds between the EU and the UAE? Additionally, what proactive steps should the EU consider in order to realize this potential?**

A

Indeed the UAE registered impressive economic growth last year surpassing 7% and a very significant part of this growth was generated by the non-oil sectors, which testifies to the long-lasting and targeted efforts by the country to diversify its economy.

Given our experience and the developed structure of our economies, there is a lot the EU can share with the UAE in terms of best practices for our mutual benefit. And the EU can also learn a lot from the UAE's dynamic and innovative approaches to developing its economy. For instance, digitalisation, advanced technologies, healthcare, education, logistics (aviation, ports), energy transition, space technologies, and food security are all areas where the UAE is investing heavily and this creates opportunities for EU business with leading technologies in these sectors.

European firms are already present in the UAE and in the wider region but there is more that we can do to further enhance bilateral trade and economic ties, for example in areas such as customs cooperation, the protection of intellectual property rights, facilitation of investments, and so on.

The "EU Strategic Partnership with the Gulf", adopted in 2022, contains a number of ideas on how we can develop further our trade and investment relations in the future.

Q

**As global issues such as climate change, technological leaps demand collaborative international action, what opportunities do you envisage for strengthened cooperation between the EU and the UAE?**

A

In order to respond to climate change, the EU has deployed important efforts to dramatically transform its economic model as part of the Green Deal. In addition, since February 2022 and in reaction to the Russian efforts to weaponize energy, the EU further accelerated its green energy transition, expediting renewable energy projects, improving energy efficiency, and enhancing energy cooperation with reliable partners like the UAE in order to diversify our supply sources.

Due to its vast regulatory and technological experience in the area, the EU is well-positioned to further engage with the UAE in the energy sector, providing a substantial and reliable market for energy products, particularly green hydrogen, and renewables. This could play a vital role in shaping alternative economic models for the country in a post-fossil fuel era.

The upcoming COP28 event in Dubai presents a unique opportunity for deepening cooperation with the UAE as the host country, as well as other GCC countries. Climate-related cooperation, including related economic opportunities, has become a priority area in our interactions with the UAE and we are working closely with the COP28 Presidency with a view to delivering on the high global expectations related to climate change.



**How does the EU Delegation to the UAE synergise with the individual EU member states represented in the UAE, especially in the realm of trade and investment?**



Our Delegation works very closely with our colleagues at the EU Member States Embassies in the UAE to support the development of bilateral economic cooperation and the development of trade and investment relations.

One of our main roles as EU Delegation is to coordinate with Member States our joint actions to engage with the relevant UAE actors, both governmental and private. Our focus is on cooperation with the UAE authorities at the policy level in order to continuously improve and adapt the framework conditions for business to changing circumstances. Our colleagues from EU Member State embassies and Business Councils are in direct contact with European operators in the country in order to facilitate their cooperation with the UAE counterparts. Thus, our roles to further the EU's economic engagement in the UAE are complementary.

In this context, I would like to underline the useful bridging role the EU-GCC Economic Diversification Dialogue Project plays in organizing forums to exchange best practices to develop our economies, preparing studies and reports on relevant issues regarding innovative and competitive economies such as standardization, protection in intellectual property rights, etc. bringing together the different layers of our engagement with the UAE be it governmental, private, national or EU level.



**As the world increasingly gravitates towards economic competitiveness, with powerhouses like India and China amplifying their GCC trade share, what steps can the European Union undertake to enhance its market share of UAE trade?**



The UAE is an increasingly important economic partner for the EU. The country is the EU's first export destination and investment partner in the MENA region. The UAE also serves as an important regional trade and logistics hub for EU operators.

While it is true that the competition is increasing and other major trading countries are more and more present here, the EU remains the UAE's second most important trading partner (after China) with 27% annual growth in bilateral trade in 2022, outpacing the growth rate of most of the other trading partners of the UAE, including those with whom preferential trade agreements (CEPAs) are in place.

The volume of bilateral trade in 2022 reached EUR 49 billion and the combined stock of bilateral EU-UAE investments increased to 277 EUR billion in 2021 (latest available figure), which makes the EU the largest investor in the UAE by a significant margin, while the UAE is one of the top investors in the EU single market.

But we should certainly not rest on our laurels, as the UAE market is very competitive and attracts most if not all, countries around the world. We intend to strive to find new ways for further engagements to improve and extend bilateral trade and investment ties reflecting the new priorities and opportunities identified in the "EU Strategic Partnership with the Gulf".



## UAE BREAKS FOREIGN DIRECT INVESTMENT RECORD AS SAUDI ARABIA SEES 59% DIP

- Foreign Direct Investment (FDI) inflow to Saudi Arabia fell by 59% in 2022 to approximately \$7.9 billion, while the **United Arab Emirates (UAE) recorded its highest FDI inflow ever at nearly \$23 billion**, according to the United Nations Conference on Trade and Development's (UNCTAD) 2023 World Investment Report.
  - Israel and the **UAE** led the Middle East and North Africa (MENA) region for the highest FDI inflow in 2022, ranking 15th and **16th globally**.
  - Despite a 12% decline in global FDI movement, the **UAE recorded a 10% annual increase in FDI inflows from 2021**, according to the Prime Minister of the UAE and ruler of Dubai, Sheikh Mohammed bin Rashid Al Maktoum.
- ### UAE FDI INFLOWS (\$bn)

Year	FDI Inflows (\$bn)
2017	10.4
2018	10.4
2019	17.9
2020	19.9
2021	20.7
2022	22.7
- Source: World Investment Report 2023
- Global FDI income fell to \$1.3 trillion in 2022, mainly due to lower volumes of financial flows and transactions in developed countries.
  - Multiple global crises, such as the Russian invasion of Ukraine, high food and energy prices, debt pressures, and uncertain capital markets contributed to the drop in global FDI.
  - High energy prices boosted revenues for companies in oil and gas, commodity trading, and utilities, but did not lead to higher overseas investment. Major oil companies Chevron, Exxon, and Saudi Aramco divested foreign assets while increasing domestic investment.
  - Despite the fall in FDI, Saudi Arabia launched its first Special Integrated Logistics Zone, offering investors 100% foreign ownership and a 50-year tax holiday. It also opened four special economic zones to encourage foreign investment.
  - Egypt announced up to 55% tax exemption incentives for FDI-funded projects in major industries. Algeria implemented a law on free trade zones that forgives companies for certain taxes and levies to encourage foreign investment.
  - The UAE was the fourth-largest recipient of greenfield investment projects with 997 projects**, following the US, the UK, and India. Greenfield investments increased by 15% in 2022, which served as a counterweight to the overall fall of FDI inflows.
  - The UNCTAD anticipates weak trends in international project finance and mergers and acquisitions to continue into 2023, based on early indicators from Q1 2023.

[Source: Click here.](#)

## BEYOND GAMES: HOW GCC'S ESPORTS, GAMING SECTOR IS ON TARGET FOR GROWTH

- The Middle East, specifically the GCC, has seen significant growth in esports and gaming over the past decade, becoming a vibrant hub for the industry, driven by factors such as high-speed internet and advanced gaming infrastructure.
- The UAE, Saudi Arabia, and Qatar have made substantial technological investments, boosting the number of regional gamers participating in international tournaments.
- The region has seen an increase in dedicated gaming arenas and esports facilities, hosting tournaments and community events, which heightens gaming visibility in the region.
- BCG's latest gaming report highlights that over 60% of the population in the Middle East are gaming enthusiasts, leading to a high number of gaming mobile app downloads.
- Governments in the region are investing heavily in the sector, making the Middle East an attractive destination for global gaming companies.
- The young, digitally savvy population in countries such as Saudi Arabia, with higher disposable incomes and a preference for indoor activities, has also contributed to the thriving gaming ecosystem.
- The UAE is emerging as a prominent destination for esports and gaming, hosting major tournaments and attracting international players, backed by substantial investments in gaming arenas and facilities, along with supportive government policies.
- The DMCC Gaming Centre in Dubai and the first esports hub at a K-12 school in Abu Dhabi, by Aldar Education and Lenovo, illustrate the UAE's commitment to fostering the gaming industry.
- Saudi Arabia introduced its National Gaming and Esports Strategy in 2022, aiming to position the country as a global center for the gaming industry by 2030.
- The Saudi Public Investment Fund (PIF) has made significant investments in gaming, including becoming the largest external shareholder of Nintendo and acquiring mobile games studio Scopely for \$4.9 billion through its subsidiary, Savvy Gaming Group.
- Popular esports titles in the Middle East include Counter-Strike: Global Offensive (CS:GO), League of Legends, PUBG Mobile and Free Fire.
- Diversity in esports and gaming is gaining momentum in the Middle East, leading to a more inclusive and representative community.
- G2 Esports announced the addition of the first GCC-based, female gamer, Maryam "Mary" Maher, to its roster, illustrating the region's efforts to promote gender diversity and inclusivity in the sector.



[Source: Click here.](#)

## HOW THE GCC RAILWAY COULD REVOLUTIONIZE TRADE AND TRANSPORT IN THE GULF

- The long-delayed GCC Railway project, which is expected to significantly transform trade and connectivity across the Gulf, is likely to be revitalized.
- In December, the leaders of the six GCC countries approved the establishment of the GCC Railways Authority, which is expected to oversee the project.



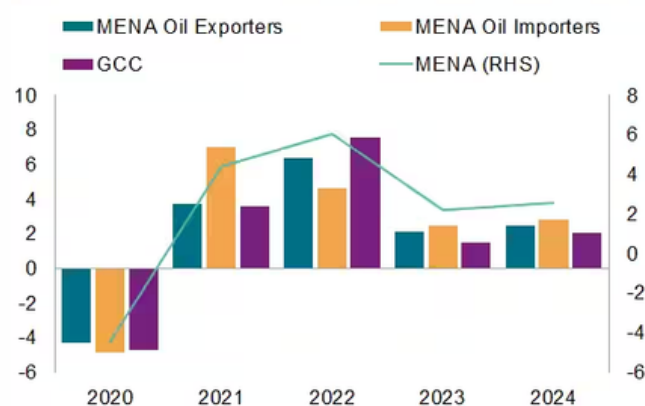
- The proposed project aims to connect all six GCC countries via a 2,177 km railway line, beginning in Kuwait City and ending in Muscat, Oman.
- The development of the railway would improve regional connectivity, reduce transportation times and costs, and boost trade flows across the GCC.
- In Saudi Arabia, the Northern Train Network allows passengers to travel from the country's north to the capital, Riyadh, in about 12 hours. The government plans to add another 8,000 km of track to the network.
- The UAE has invested heavily in rail infrastructure, with plans for trains traveling at speeds of up to 200 km per hour to transport 36.5 million people and millions of tonnes of freight every year.
- In Qatar, the country launched the Doha Metro in 2019 and the first line of the Lusail Tram in 2021, mainly to cater to the 2022 FIFA World Cup.
- The revival of the GCC Railway project could reignite other dormant domestic rail plans in the region, such as in Oman and Kuwait.

Source: [Click here.](#)

## GULF OUTLOOK 2023–24: STRONG GROWTH IN REAR-VIEW MIRROR, NON-OIL ECONOMY NOW IN SPOTLIGHT

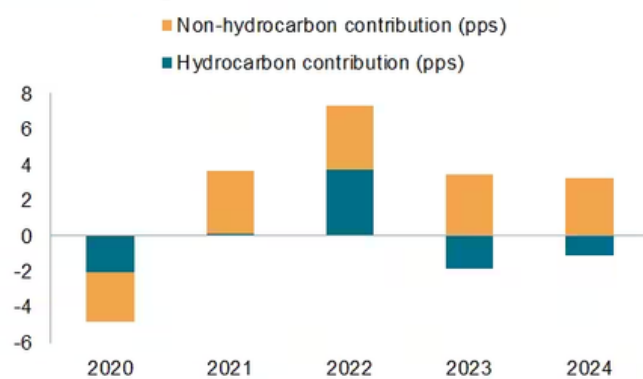
- The Gulf economy is expected to slow in 2023 due to weaker global demand, higher borrowing rates, and lower oil output as per OPEC+ decisions. S&P Global Market Intelligence predicts GCC real GDP growth to decrease from 7.5% in 2022 to 1.5% in 2023, recovering to 2.1% in 2024.
- The slowdown is largely due to a less favorable performance in the real hydrocarbon economy, which is expected to contract slightly due to lower oil output.
- Despite moderated energy prices, governments will still benefit from ample petrodollars to invest in projects as needed, and the significant FX reserves accumulated since 2022 will reinforce their liquidity buffers.
- The non-hydrocarbon economy continues to grow, with tourism activity seeing a significant upswing. The services economy, particularly tourism and accommodation, is expected to see strong growth in 2023.

**Real GDP growth (%)**



Data compiled June 16, 2023.  
Source: S&P Global Market Intelligence.  
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**GCC: Hydrocarbon/Non-hydrocarbon contribution to real GDP growth**



Data compiled June 16, 2023.  
Source: S&P Global Market Intelligence.  
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- Construction activity is expected to slow yet remain satisfactory as GCC governments continue to have high liquidity and pursue economic diversification.
- Real private consumption growth in the GCC is expected to reach 6.9% in 2023, higher than in 2022, partly due to receding inflationary pressures. This growth is also attributed to higher consumer spending in Saudi Arabia due to evolving consumer patterns and recovering religious tourism.
- Monetary policy tightening is expected to pause after further rate hikes in H2 2023 in line with the US Federal Reserve, but easing is not anticipated before 2024. Average inflation in the GCC is forecast to decline to 2.9% in 2023 and 2.5% in 2024.
- The region's near-term outlook is uncertain, with risks including a relapse of geopolitical tensions, a sustained drop in global energy prices, and persistent inflation either in the US or domestically leading to further central bank tightening.

Source: [Click here.](#)



## EUROPEAN UNION UPGRADES OUTLOOK FOR ECONOMY AS ENERGY PRICES RETREAT

- The European Commission has upgraded its growth outlook for the EU economy in 2023 and 2024, anticipating 1% growth this year (up from 0.8% forecasted in February) and 1.7% growth in 2024.
- This improved forecast for Europe, which narrowly avoided a recession this winter, still indicates a significant slowdown compared to last year's 3.5% growth.
- Lower energy prices, a robust job market, and ongoing government stimulus are behind the improved economic prospects.



- However, the European Commission acknowledged that higher borrowing costs meant to control rising prices will negatively impact growth in the coming months.
- The European Central Bank has raised interest rates slightly, signaling further rate hikes due to persistently high inflation.
- There is an expected divergence in growth among EU countries, with Germany's growth predicted to slow to 0.2% in 2023, while Italy could see an increase of 1.2% and Portugal could experience a growth of 2.4%.
- Industrial production data published showed signs of weakness, with production falling by 4.1% in March among the eurozone countries, worse than economists had anticipated.
- Economists predict that industrial output will slightly contract over the rest of the year due to the exhaustion of lower energy prices and easing semiconductor shortages, along with the struggle of the economy with tighter monetary policy.

[Source: Click here.](#)

## DISRUPTED SUPPLY OF CRITICAL MINERALS COULD AFFECT SPEED OF ENERGY TRANSITION, IRENA SAYS

- The International Renewable Energy Agency (IRENA) warns that the supply of critical minerals needed for electric vehicles and renewable energy projects could be vulnerable to geopolitical risks, which could slow down the energy transition.
- While reserves of energy transition minerals are abundant, global capabilities for mining and refining them are limited, according to the Abu Dhabi-based agency.
- Risks of supply chain disruptions are due to the potential slowdown of the transition, rather than energy security, says Francesco La Camera, IRENA's director general.



- Concentration of critical materials supply in a few countries increases risks of supply shortages due to external shocks, resource nationalism, export restrictions, mineral cartels, instability, and market manipulation.
- The Democratic Republic of the Congo accounts for about 70% of global cobalt production, and China produces over 50% of the world's refined supply of graphite, dysprosium, cobalt, lithium, and manganese.
- The top five mining companies control 61% of global lithium output and 56% of cobalt production.
- The market for critical minerals more than doubled in size over the past five years, with the energy sector driving significant increases in demand for lithium, cobalt, and nickel.
- IRENA emphasizes the need for collaborative strategies and more responsible extraction practices, particularly benefiting mineral-rich developing countries.
- A significant percentage of minerals are located on or near indigenous peoples' land, highlighting the need for community engagement.
- IRENA calls for supportive policies to help developing countries exploit new business opportunities, improve resilience, and keep the global decarbonization agenda on track.

[Source: Click here.](#)

## UAE - EU FOREIGN DIRECT INVESTMENT REPORT

The project team has published the **UAE - EU Foreign Direct Investment Report**, based on the most current data available.

In 2021, UAE inward FDI flows from all world partners reached 17.5 billion EUR, while outward FDI flows were 19 billion EUR. FDI stocks in UAE from all world partners reached 151 billion EUR and UAE outward FDI stocks to all partners were close to 190 billion EUR.

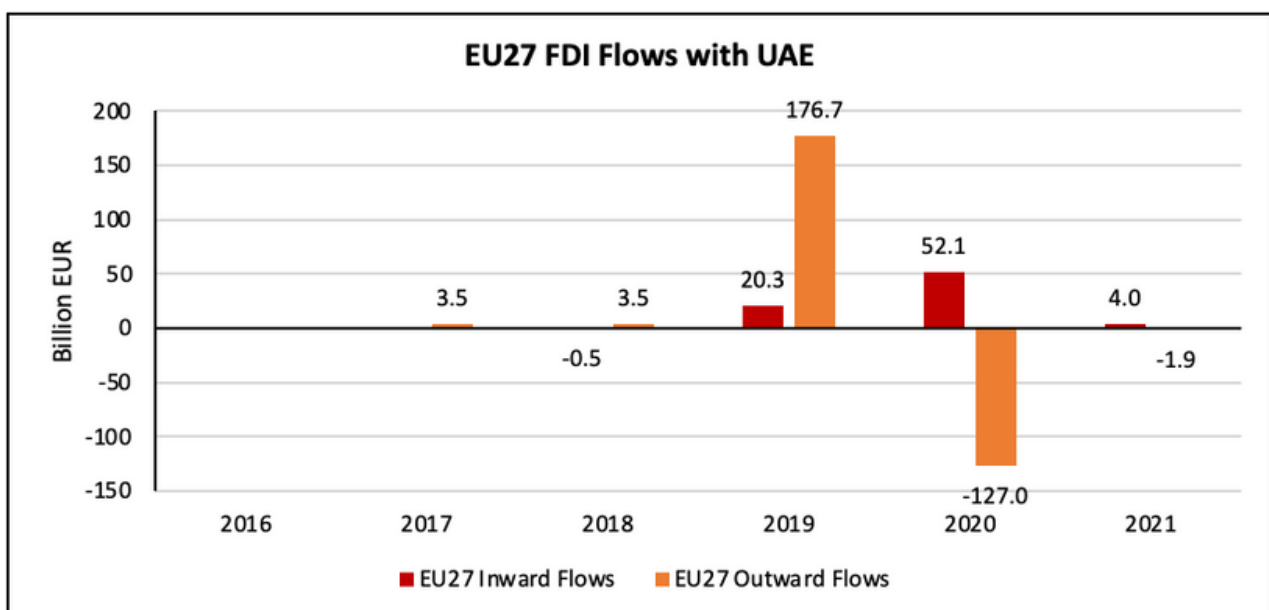
In 2021, EU27 FDI flows to world partners reached 98.8 billion EUR and FDI flows to EU27 from world partners -219.2 billion EUR. EU27 FDI stocks to world partners were 16,642 billion EUR and world partners' FDI stocks into EU27 reached 14,051.4 billion EUR.

In 2021, EU27 FDI flows to UAE were -1.9 billion EUR, compared to -127 billion EUR in 2020. EU27 inward FDI flows decreased sharply in 2021 to 4 billion EUR from 52 billion EUR in 2020.

EU27 FDI stocks to UAE increased in 2021 to 151 billion EUR, from 144 billion EUR in the previous year. UAE FDI stocks to EU27 increased slightly in 2021 to 126 billion EUR from 122 billion EUR in 2020.

UAE allows foreign investors to own up to 100% of the business. In addition, incentives include investment protection guarantees, financial transfer facilities, and the possibility of modifying the partnership, merger, acquisition, and transfer of ownership in accordance with the investor's interest.

**FIGURE 1 EU27 - UAE Inward and Outward FDI Flows, 2016-2021**



Source: Eurostat data

Figure 2 EU27 – UAE Inward and Outward FDI Stocks, 2016-2021

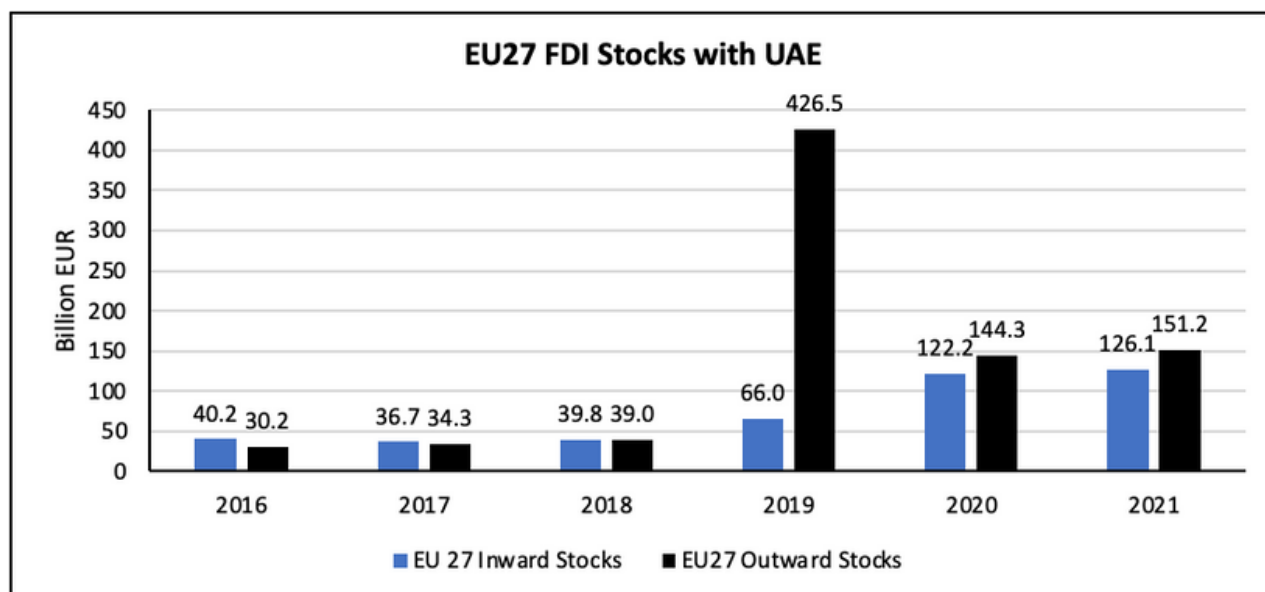


Figure 3 EU27 Member States FDI Flows to UAE, 2021

Note: Data not available for Austria, Belgium, Estonia, Hungary, Lithuania, Luxembourg, Romania.

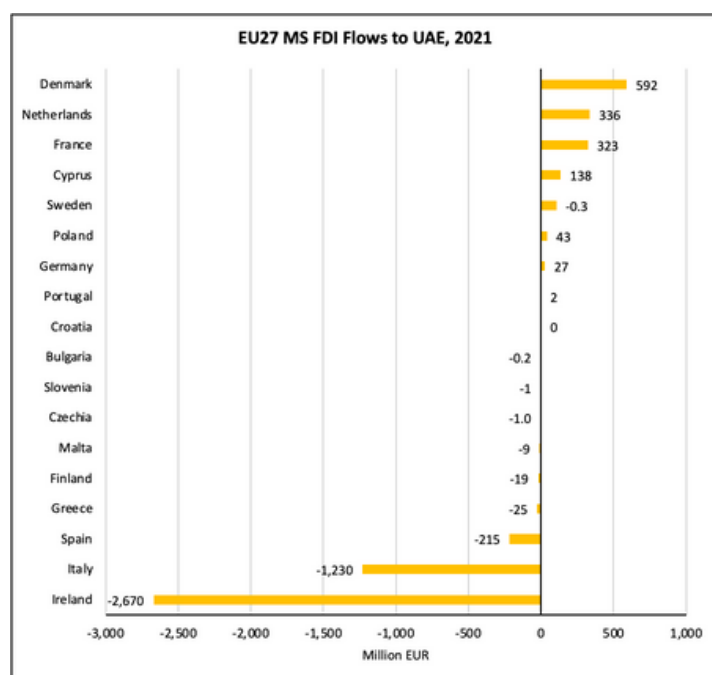
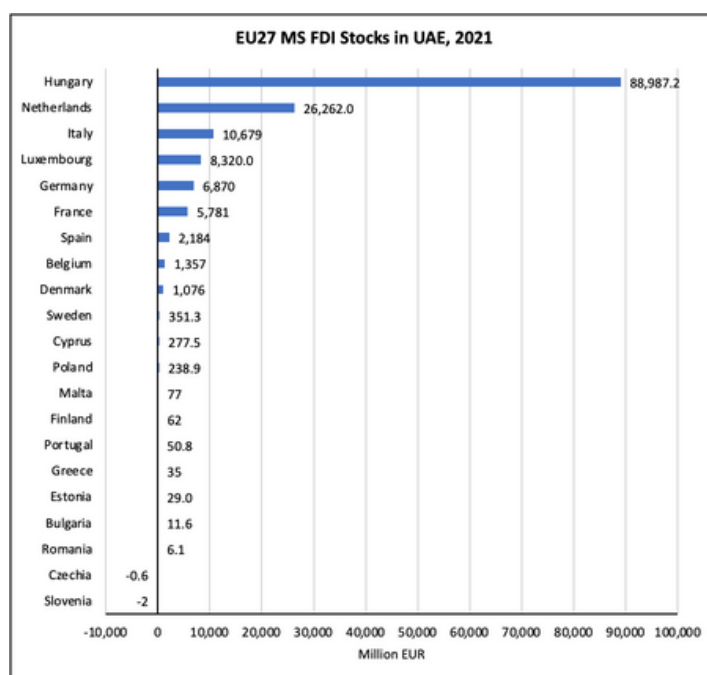


Figure 4 EU27 Member States FDI Stocks in UAE, 2021

Note: Data not available for Austria, Ireland, Lithuania, Slovakia.



The full report can be downloaded [HERE](#).



## RECENT EVENTS:

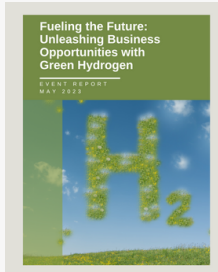
### ENHANCING EU - KUWAIT TRADE & INVESTMENT OPPORTUNITIES



**11 JULY 2023, KUWAIT** - The event, organised by the Kuwait Direct Investment Promotion Authority (KDIPA), aimed to bolster economic relations between the EU and Kuwait. It attracted government representatives, industry experts, and businesses, highlighting Kuwait's investment potential and the EU's expertise, with the goal of fostering future economic partnerships.

**REPORT WILL BE AVAILABLE SOON**

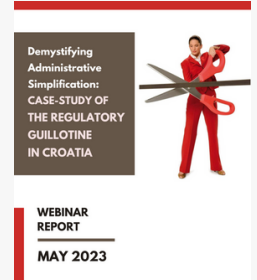
### FUELING THE FUTURE: UNLEASHING BUSINESS OPPORTUNITIES WITH GREEN HYDROGEN



**15 May 2023, KSA** - The event focused on advancing the European Union's hydrogen strategy through direct electrification and energy optimisation to create a circular system, with corporate collaborations like ACWA Power and initiatives like H2 Global, aiming to meet ambitious targets for renewable hydrogen production and shaping a sustainable hydrogen energy sector.

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### DEMYSTIFYING ADMINISTRATIVE SIMPLIFICATION: CASE-STUDY OF THE REGULATORY GUILLOTINE IN CROATIA



**22 May 2023, GCC** - The webinar focused on the successful implementation of the 'Hitrorez' regulatory reform project in Croatia, which led to significant simplification and elimination of business regulations, creating annual savings and fostering innovation, thereby setting international standards for regulatory reforms and boosting economic health.

[CLICK HERE TO DOWNLOAD THE REPORT](#)

### THE ROLE OF EUROPEAN CHAMBERS IN THIRD MARKETS - A BUSINESS PERSPECTIVE



**10 May 2023, KSA** - The event focused on fostering European business engagement in the Gulf Cooperation Council regions, specifically Saudi Arabia, through the proposed establishment of a European Chamber of Commerce in the KSA, leveraging its role in advocating for businesses, navigating local cultures and regulations, and promoting European-KSA industrial cooperation.

[CLICK HERE TO DOWNLOAD THE REPORT](#)

## CHECK OUT THE PROJECT'S UPDATED FACTSHEET - 2023



## THE EU-GCC ECONOMIC DIVERSIFICATION PROJECT

Launched in April 2018, this €5.5 million project is funded by the Foreign Policy Instruments (FPI) of the European Union.

The overall objective is to contribute to stronger EU-GCC relations by accessing EU experience and expertise to support the six GCC member countries diversify their economies from a dependence on the hydrocarbon sector. The project also promotes climate-friendly trade, investment, and economic affairs related policy analysis, dialogue and cooperation between stakeholders from EU and GCC at both regional and country levels in the context of the GCC economic diversification process.

### FOCUS

Promotion of EU-GCC co-operation on:



Economic  
Diversification  
Strategies



Trade &  
Investment  
Opportunities



Research &  
Innovation



Business  
Development

### STAKEHOLDERS

- EU businesses particularly SMEs
- EU member states present in the GCC
- Public administrations & policymakers
- Women entrepreneurs & business leaders



### ACTIVITIES



EVENTS



POLICY ANALYSIS



COMMUNICATIONS

### SCOPE OF WORK



- Assist with the annual EUGCC Trade and Investment Dialogue to discuss investment opportunities and barriers.
- Support government-to-government dialogues, engage in policy analysis, information dissemination, stakeholder exchanges, and business fora organisation.
- Facilitate EU's regional engagement with GCC Secretariat and individual interactions with GCC member states.

### EXAMPLES OF PAST ACTIVITIES 2022-2023

#### 6<sup>th</sup> EU BUSINESS FORUM 2022



24 Nov 2022, Brussels - The event focused on rebuilding after the pandemic by addressing climate change, energy security, and the green and digital transition, while facilitating business networking and discussing topics such as industry sustainability, circular economy, smart cities, tourism recovery, technological innovation, and investment opportunities between the EU and GCC countries.

#### OPPORTUNITIES FOR GREEN BUSINESS IN REPOWERING THE EUROPEAN UNION



13 Jan 2023, UAE - The event focused on leveraging the potential of the private sector for green innovation and economic growth, strengthening international cooperation and trade relations through the EU's green tech industry, with the aim of accelerating the global uptake of renewables and supporting the goals of the European Green Deal.

#### BUSINESS OPPORTUNITIES - ABU DHABI INDUSTRIAL STRATEGY & COMPETITIVENESS LANDSCAPE



16 Feb 2023, UAE - The event focused on Abu Dhabi Government's Industrial Strategy aims to invest AED 10 billion to double the manufacturing sector, create 13,600 skilled jobs, boost non-oil exports by 143% by 2031, and foster an innovative, investment-friendly economic environment via the Competitiveness Office of Abu Dhabi (COAD).

#### BUSINESS OPPORTUNITIES - BUILDING THE CREATIVE ECONOMIES IN THE GCC



21-23 Feb 2023, Oman, Saudi Arabia, & Bahrain - The event focused on exploring and analysing the creative and cultural industries (CCIs) in selected GCC countries, including their sector performance, challenges, policies, regulatory frameworks, and identifying opportunities for collaboration with the EU and local partners to support national development goals.

#### THE ROLE OF EUROPEAN CHAMBERS IN THIRD MARKETS - A BUSINESS PERSPECTIVE



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#### FUELING THE FUTURE: UNLEASHING BUSINESS OPPORTUNITIES WITH GREEN HYDROGEN



15 May 2023, KSA - The event focused on advancing the European Union's hydrogen strategy through direct electrification and energy optimisation to create a circular system, with corporate collaborations like ACWA Power and initiatives like H2 Global, aiming to meet ambitious targets for renewable hydrogen production and shaping a sustainable hydrogen energy sector.

#### THE ROLE OF EUROPEAN CHAMBERS IN THIRD MARKETS - WEBINAR



6 April, 2023, KSA - The webinar focused on discussing the role of European Chambers in third markets, specifically in Saudi Arabia, highlighting their advocacy efforts, the importance of local adaptation, sector-specific committees, and the necessity of clear constitutions to guide their operations, with experiences shared by board members from Sri Lanka and China.

#### DEMYSIFYING ADMINISTRATIVE SIMPLIFICATION: CASE-STUDY OF THE REGULATORY GUILLOTINE IN CROATIA



22 May 2023, GCC - The webinar focused on the successful implementation of the 'Hitrorez' regulatory reform project in Croatia, which led to significant simplification and elimination of business regulations, creating annual savings and fostering innovation, thereby setting international standards for regulatory reforms and boosting economic health.

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Team Leader: **Douglas Aitkenhead**  
Events & Communications Expert: **Rania Nseir**



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to learn more about the project



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## YOUR FEEDBACK COUNTS

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.

## THE TEAM

Team Leader: [Douglas Aitkenhead](#)

Events & Communications Expert: [Rania Nseir](#)



**EU-GCC Dialogue on Economic Diversification**

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**SCAN ME**

to learn more about the project