



## Week from 22 to 29 March 2022

This weekly newsletter prepared on behalf of the EU-GCC Dialogue on Economic Diversification Project includes the top headlines of the most significant and relevant news from across the EU and GCC in a consolidated easy to read format.



Digital Markets Act: Commission welcomes political agreement on rules to ensure fair and open digital markets

The Commission welcomes the swift political agreement reached yesterday between the European Parliament and EU Member States on the Digital Markets Act (DMA). The regulation, agreed in slightly more than a year after it was proposed, is among the first initiatives of its kind to comprehensively regulate the gatekeeper power of the largest digital companies. [Read more.](#)

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SURE: Third report shows continued success in protecting jobs and supporting recovery

The Commission has published its third bi-annual report on the implementation and impact of SURE, the €100 billion instrument designed to protect jobs and incomes affected by the COVID-19 pandemic.

The report confirms the findings of the two previous bi-annual reports, namely that SURE has been successful in cushioning the impact of the pandemic and supporting the recovery in 2021. National labour market measures supported by SURE effectively protected almost 1.5 million people from unemployment in 2020. This was a key condition for the strong economic recovery in 2021. SURE contributed to this collective achievement by financing schemes to allow firms to retain employees and skills, and to help the self-employed to be ready to resume their activities immediately. [Read more.](#)

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EU cohesion policy: Commission adopts the first Interreg cooperation programmes for the 2021-2027 period worth more than €481 million

The first Interreg programmes of the 2021-2027 programming period have just been adopted by the Commission covering three European Territorial Cooperation programmes, involving an investment of worth more than €481 million. Programmes approved are the 'Interreg Central Europe', the 'Interreg Austria - Germany (Bavaria)' and the 'Interreg Germany (Bavaria) - Czechia'. The budget will be allocated in line with the EU priorities of a smart, green and inclusive Europe. [Read more.](#)

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## Food security: Commission steps up support for global action to transform food systems via eight Global Coalitions

In light of the dire food security situation and high food prices, after two years of COVID-19 pandemic and the consequences of the Russian invasion of Ukraine, the Commission is today stepping up its support to the transformation of food systems by actively engaging in eight Global Coalitions for Action. These will assist partner countries in their efforts to transform food systems and help to advance the Farm to Fork Strategy agenda internationally. The decision to actively engage in these eight voluntary alliances for collective action is a follow-up to the Food Systems Summit held on 23-24 September 2021 in New York. The alliances gather national representatives, civil society organisations, researchers and international organisations to achieve transformation action in the field of food security. The Commission will be a major partner in eight coalitions...[Read more.](#)



### KSA: Saudi Arabia launches Global Campaign for its bid to host Expo 2030

The Saudi capital today launched an ambitious global campaign for its bid to host Expo 2030 Riyadh at a dazzling closing ceremony of the Kingdom's pavilion at Expo 2020 Dubai.

The letter announcing Riyadh's intention to bid was submitted on October 29, 2021, on behalf of His Royal Highness Prince Mohammed bin Salman, Crown Prince and Deputy Prime Minister.

The Saudi Pavilion's spectacular ceremony marked the end of the Kingdom's successful presence at Expo 2020 Dubai where millions of visitors got a glimpse of Saudi Arabia's rich history, geographical and cultural diversity, the Saudi Press Agency (SPA) reported.

"Millions of people who visited the award-winning Saudi pavilion got a glimpse of the future that the Kingdom and its capital are building. Today is just the start of showing what Riyadh must offer for Expo 2030," Speaking at the closing ceremony, Fahd Al-Rasheed, CEO of the Royal Commission for Riyadh City, said. [Read more.](#)

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### KSA: GEC 2022: Business licenses issued that could create 2,400 new jobs in Saudi Arabia

The Saudi Arabian Ministry of Investment issued six new business licenses and signed two Memorandum of Understanding at the ongoing Global Entrepreneurship Congress in Riyadh.

New business licenses were issued to four startups, including three e-commerce companies and one health-tech firm, along with a leading global accelerator and a venture capital firm.

These companies are expected to invest up to \$608.25 million in Saudi Arabia, creating 2,400 jobs in the country.

Two MoUs were also signed between MISA and Saudi entities Monshaat and the Saudi Authority for Data and Artificial Intelligence to further support start-ups in the nation and foster entrepreneurialism. [Read more.](#)

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### KSA: GEC witnesses \$8bn investment on second day

The Global Entrepreneurship Congress witnessed several investment initiatives launched worth almost \$8 billion on its second day in Riyadh.

Major announcements on the second day included \$3.2 billion in investments from the Small and Medium Enterprises Bank to finance new businesses. [Read more.](#)

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### KSA: Saudi Arabia drives the Middle East region in attracting \$2.6bn startup investment in 2021: MAGNiTT CEO

The Middle East hit a record investment amounting to \$2.6 billion in 2021 as entrepreneurship booms in Saudi Arabia, revealed MAGNiTT, a startup data provider for emerging venture markets.

“We are only scratching the surface in terms of the potential for the region,” MAGNiTT CEO Philip Bahoshy told Arab News, on the sidelines of the Global Entrepreneurship Congress, in Riyadh. [Read more.](#)

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### KSA: Saudi ministry of industry issues 72 licenses in February valued at \$293m

The Saudi ministry of industry and mineral resources has issued 72 industrial licenses during February 2022, with investments amounting to over SR1.1 billion (\$293 million).

During the month of February, the volume of licensed labor amounted to 2,339 workers, it said in a statement.

This has brought the total number of factories in Saudi Arabia to 10,397, while the volume of licensed labor reached 1,038 million workers, the statement showed citing a report by the National Center for Industrial and Mining Information. [Read more.](#)

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### KSA: Capital growth in Saudi Arabia at \$3.2bn, says CMA Chairman

Private equity and capital growth in Saudi Arabia is now at SR12 billion (\$3.2 billion), doubling in the last five years, according to Mohammad ElKuwaiz, chairman of the board of the Capital Market Authority.

While speaking at the Global Entrepreneurship Congress 2022 in Riyadh, ElKuwaiz cited the vitality of fintech companies in the business sector, and he explained how the advent of these companies has reshaped the Saudi economy. [Read more.](#)

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### UAE: UAE aims to boost FDI and eyes 6% economic growth in 2022, minister says

The UAE is keen to increase foreign direct investment flows to the country, a central pillar of the country's growth agenda, and aims to boost economic output by up to 6 per cent in 2022 despite headwinds and global geopolitical challenges, Abdulla bin Touq, UAE Minister of Economy, said. [Read more.](#)

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### UAE: Abu Dhabi to launch 'world's first' carbon credit trading exchange and clearing house

Abu Dhabi Global Market, the UAE capital's [financial free zone](#), is teaming up with AirCarbon Exchange (ACX) to create the “world's first fully regulated” carbon trading exchange and clearing house in the emirate, it announced on Tuesday.

ADGM will regulate carbon credits and offsets as emission instruments, and issue licences for exchanges to operate both spot and derivative markets, it said in a statement.

The regulatory framework will allow corporates to trade and finance carbon credits like conventional financial assets, enabling investment in global carbon reduction and offset programmes. [Read more.](#)

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### UAE: Dubai scale-ups account for 57% of funding in Mena region in 2021

Dubai, which is home to 39 per cent of the Middle East and North Africa's scale-ups, accounted for almost 57 per cent of the scale-up funding in the region last year, a report has shown.

A scale-up is defined as a company with 10 or more employees that has an average annual growth of 20 per cent over the past three years, the Organisation for Economic Co-operation and Development said. [Read more.](#)

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## UAE: Dubai's District 2020: Global startups get a chance for 2-year rent-free

District 2020, which will be what the Expo 2020 venue and destination will be known as after March 31, is handpicking such startups to be among the first tenants to move in once the repurposed site opens its doors. This could be sometime by late October or early November, according to a top official.

The chosen startups, numbering more than 80, for the initiative called 'Scale2Dubai' will be known by late March. [Read more.](#)

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## UAE: Mubadala highlights potential of blue and green hydrogen investments in renewables push

Mubadala Investment Company, Abu Dhabi's strategic investment arm, said investments in green and blue hydrogen production will address some of the "inherited issues" of renewables, as Opec's third-largest producer forges ahead with its clean energy programme.

The company identified green and blue hydrogen as among the most promising areas for investment in renewable energy that the UAE is well-positioned to capitalise on, Musabbeh Al Kaabi, chief executive of UAE investments at Mubadala, said at the Global Energy Forum in Dubai on Monday. [Read more.](#)

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## UAE: UAE's investment outlook is positive despite global challenges, senior official says

The UAE's investment outlook looks positive as its policies to tackle the pandemic have infused confidence among investors, said Helal Al Marri, director general of Dubai's Department of Economy and Tourism.

The [Central Bank](#) of the UAE estimates the economy will grow 4.2 per cent in 2022, higher than a previous forecast of 3.8 per cent.

The UAE's economy is expected to grow 4.9 per cent in 2022, according to Japan's Largest lender MUFG, while Dubai's biggest bank by assets Emirates NBD [forecasts an expansion](#) of 5.7 per cent and Abu Dhabi Commercial Bank estimates 5 per cent, supported by strong oil sector growth. Emirates NBD estimates the non-oil economy growing 4 per cent, while ADCB forecasts 3.5 per cent growth. [Read more.](#)

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## QATAR: Qatar, France hold strategic dialogue at 50 years of ties

Deputy Prime Minister and Minister of Foreign Affairs H E Sheikh Mohammed bin Abdulrahman Al Thani affirmed that the first round of the strategic dialogue between Qatar and France embodies the political will of the leaders of the two countries to upgrade and develop these relations to a level that serves the interests of the two friendly peoples.

In a joint press conference with Minister for Europe and Foreign Affairs of France, H E Jean-Yves Le Drian, the Deputy Prime Minister said the dialogue included several political and economic issues and international developments, in addition to issues of common interest. The two sides also reviewed the outcomes of the joint working committees of the Qatar-France strategic dialogue in various fields, including defence and security, economy and investment, energy, education, culture and scientific research, climate change and environment, and sports, in testimony to the close strategic partnership between the two countries. [Read more.](#)

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QATAR: QIA to continue long-term investments in tech, renewable energy post-

pandemic

The Qatar Investment Authority (QIA), one of the largest sovereign wealth funds in the world, will continue to grow its diverse portfolio with long-term investments in technology and renewable energy – two sectors that have seen massive growth in funding during the COVID-19 pandemic.

Speaking on the side-lines of the Doha Forum on 26<sup>th</sup> March, Chief Investment Officer at QIA (Americas) Mohammad Saif Al Sowaidi, said the Qatari sovereign wealth fund's recent investments mirror the changes in consumer behaviour in the last two years. 'Whenever big events like the pandemic happen, which result in potential changes in consumer behaviour, preferences and lifestyle, as an investor you want to invest in businesses that you believe are the net beneficiaries out of these changes. Technology has always been a big area of investment for QIA. Post-pandemic, we will continue investing in technology, renewable energy, healthcare, education, as well as in other areas such as retail and real estate,' Al Sowaidi said. [Read more.](#)

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## QATAR: Start-ups attracting big investments in Qatar

Qatar is witnessing sharp rise in number of start-ups and investments. Investors are showing huge interest in such start-ups as technology-based businesses are growing, said panellists during an online event. Founder Institute (FI) organised a webinar entitled 'Startup Funding in Qatar with Doha Tech Angels: How to Raise Money' which shed light on start-up funding in Qatar.

According to a report by KPMG on the tech start-ups ecosystem on how the investments have been evolving in the last four years. In Qatar the size of the investments is getting bigger, and the total amount of investments are going towards tech start-ups. [Read more.](#)

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## QATAR: Ministry launches Qatar Business Map portal

The Ministry of Commerce and Industry has launched the Qatar Business Map portal on its website. The Business Map portal provides a comprehensive database for users, allowing them to view the investment advantages of Qatar's various regions through a search service for commercial establishments per region, and for the various available commercial activities.

The portal also offers statistics on the number of commercial licenses registered in each municipality, new and signed-off commercial licenses, and the latest commercial establishments registered in Qatar. The Ministry indicated that the public and all concerned parties can view information and data on the various commercial establishments by visiting the Qatar Business Map page via the following link: <https://businessmap.moci.gov.qa>. [Read more.](#)

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## QATAR: PwC Qatar, Women of Qatar host panel celebrating Qatari female entrepreneurs

In celebration of International Women's Day (IWD), PwC Qatar recently collaborated with 'Women of Qatar' in hosting a panel to highlight this year's International Women's Day (IWD) theme 'Gender equality today for a sustainable tomorrow' featuring several Qatari female entrepreneurs.

The panel was the first of a series and provided an opportunity to highlight and celebrate the contributions of Qatari entrepreneurs to various industries and efforts in building a more sustainable ecosystem for women in entrepreneurship. [Read more.](#)

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## OMAN: Market cap of Oman's bourse climbs to \$57bn in 2021

The market capitalisation of the Muscat Stock Exchange (MSX) rose nearly 9.3 per cent to reach a value of \$57.458 billion at the end of 2021, up from \$52.576 billion a year earlier, attesting to a year of healthy growth despite the lingering effects of the economic slowdown.

"We have lost a lot of our trading volumes due to the economic situation in Oman," the CEO explained. "Oman is a country where more than 70 per cent of financing comes from (hydrocarbons). Because of low oil prices, we faced as a country a huge deficit in the budget, resulting in the loss of a lot of our market trading. The recovery started only in 2022." [Read more.](#)

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## OMAN: MSX to allow full foreign ownership in listed companies

In a move to attract more international investors and foreign capital inflows into the country, the Muscat Stock Exchange (MSX) plans to allow 100 per cent full foreign ownership in joint stock companies, according to a tweet from the Muscat bourse.

The Muscat Clearing and Depository has finalised the technical requirements in accessing emerging markets to open up the market, the tweet added.

This move will make the bourse more attractive to international investors and provide them with a more flexible environment for their investment, it said. [Read more.](#)

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## OMAN: Oman's tourism strategy to focus on luxury, nature, adventure

The Sultanate of Oman will be showcased as a destination that will offer tourists top-quality products focused on luxury, adventure, and nature.

Speaking to the Observer, Asma al Hajri, Deputy Director-General of Tourism Promotion, said, "It is very important to showcase the Sultanate of Oman as a niche tourist destination as defined in our marketing strategy.

Global Travel Week Middle East Edition of the private luxury event in Oman is expected to strengthen the commitment to supporting the region's travel and tourism development.

The event in partnership with the Oman Ministry of Heritage & Tourism will showcase the finest luxury product to 70 selected global travel buyers and 38 local agencies. [Read more.](#)

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## OMAN: OPAL signs MoU to support Green Hydrogen Summit 2022

The 2nd Green Hydrogen Summit & Exhibition (GHSO2022) – Oman's signature forum spotlighting the nation's green energy ambitions – has secured the backing of a key industry stakeholder: Oman Society of Petroleum Services (OPAL).

GHSO2022, scheduled to be held at Oman Convention and Exhibition Centre (OCEC) in Muscat from December 5 to 7, is being organised by Muscat-based 'Birba Energy' under the auspices of the Ministry of Energy and Minerals. The event has garnered the support of a wide array of local and international energy companies and related players. [Read more.](#)

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## OMAN: Moving towards a sustainable future

This last week marked Oman Sustainability Week, a national platform hosted by the Ministry of Energy and Minerals (MoEM) that focuses on finding sustainable solutions to energy and water demands and the protection of environment in the Sultanate of Oman, in close alignment with the UN Sustainable Development Goals (SDGs) and Oman Vision 2040.

The economy and development of Oman is heavily dependent on oil and gas, accounting for up to 85% of all government revenue. In order to ensure the long-term sustainability of Oman's economy, the late HM Sultan Qaboos established the Oman Vision 2040 as a path to utilising the country's fossil fuel revenues to invest in new technologies and diversify Oman's economy. [Read more.](#)

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## OMAN: Oman Airports to get hydrogen vehicles in 2023

During Oman Sustainability Week, Oman Shell has signed a Memorandum of Understanding (MOU) with Oman Airports that would see Oman Shell providing up to 15 Hydrogen Cars for the Oman Airports' corporate usage.

The project will include the development of hydrogen production units that will be powered by photovoltaic solar plants and installed at different fueling units related to the project. These stations will be selected strategically to maximize benefits to the project and allow members of the public to have visibility of the technology.

As Omani regulatory bodies develop the required regulations to enable a strong hydrogen economy in the Sultanate, Oman Shell will work closely with them to provide hydrogen expertise and input. [Read more.](#)

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## KUWAIT: Dhaman officials meet KCCI chief, discuss private sector issues

The Health Insurance Hospitals Company (Dhaman) held a meeting with the Kuwait Chamber of Commerce and Industry with Chairman of the Board of Directors of Dhaman Mutlaq Al-Sanea, and the CEO, Thamer Arab, reports Al-Anba daily.

The main topic of discussion was the health sector in Kuwait and the role the Dhaman Company will play in providing compulsory health insurance for expatriates working in the private sector as well as role the Kuwait Chamber of Commerce and Industry plays in the industrial, economic and commercial fields to help achieve the New Kuwait 2035 development plan. [Read more.](#)

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## KUWAIT: Riyadh says Durra gas backs growth with Kuwait

The Saudi Cabinet has affirmed the importance of signing a document between the Kingdom of Saudi Arabia and Kuwait on developing the Kuwaiti-Saudi Durra offshore gas field in the Arabian Gulf in a way that backs the growth of vital sectors in the two countries. [Read more.](#)

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## KUWAIT: Kuwait targets 900 mln imperial gallons water production by 2030

Acting Undersecretary of the Ministry of Electricity, Water and Renewable Energy (MEW) (Eng.) Khalifa Al- Furaij said on Tuesday that the ministry is working on increasing water production capacity of 900 million imperial gallons per day by 2030. [Read more.](#)

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## BAHRAIN: How Bahrain-based GFH's new \$100 million sukuk fund aims to power economic growth in GCC nations

Bahrain-based GFH Financial Group's \$100 million sukuk fund will support Islamic financial development agendas and contribute to the wider economic recovery of the GCC, says Salem Patel, the Head of Asset Management.

As economies in the region recover from the pandemic and continue to diversify away from hydrocarbons, increased liquidity will support investment projects across the region within various sectors. The GFH Sukuk Fund, which was launched following an agreement with Credit Suisse to provide attractive financing, will create a pocket of liquidity to help borrowers to fund their liquidity requirements. The fund is among several launched since the pandemic that will support Islamic finance development agendas and contribute to the wider economic recovery of the GCC. [Read more.](#)

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## BAHRAIN: Bahrain Bourse receives handover of presidency of Arab Federation of Capital Markets for 2022

Bahrain Bourse today hosted the 47th Arab Federation of Capital Markets (AFCM) Meeting during which Bahrain Bourse assumed the Federation's rotating presidency from the Saudi Stock Exchange (Tadawul).

The meeting approved the recommendations of the executive committee on financial statements and the auditor's report of 2021 along with the estimated budget.

The meeting also discussed the federation's upcoming plans for the year 2022, including the meeting dates of the federation's committees and the workshops and sessions to be held related to the stock exchanges activities. [Read more.](#)

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## GCC: GCC states need to remain focused on diversification despite rising oil price

Oil-producing countries in the GCC must remain focused on their economic diversification efforts and strategies to become knowledge-based economies despite the recent surge in global oil prices,


Minister of State and Chairman of the Qatar Free Zones Authority (QFZA) H E Ahmad bin Mohamed Al Sayed said while addressing a panel discussion during the Doha Forum on 27<sup>th</sup> March.


“It is important to make sure that every country re-emphasise that economic diversification and creating a sustainable business environment is part of their national strategy, which is what most GCC states have. However, with oil prices going up and there is good surplus happening with the budget... I hope we will not forget to focus and to continue emphasising on the importance of diversification here,” the Minister said. Speaking about Qatar’s efforts towards building a sustainable economy, Minister Al Sayed reiterated the QFZA’s target to become a carbon neutral free zone. [Read more.](#)



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