



Week from 30 March to 6 April 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.



NextGenerationEU: European Commission supports Europe's sustainable transition with second green bond syndication

The European Commission has today raised a further €6 billion in NextGenerationEU funds with its second NextGenerationEU green bond syndication. Due on 04 February 2043, this 20-year bond brings the total long-term financing raised under NextGenerationEU to €99.5 billion, of which €20.5 billion in NextGenerationEU green bonds.

This bond issue was more than 13 times covered by investor orders and represents the largest green bond issued in 2022 to date. The size and quality of the order book confirm investor confidence in the EU's green bond programme. [Read more.](#)

The Commission presents a new Human Resources Strategy to attract top talent from all Member States and deliver on priorities as well as a Communication on Greening to become climate-neutral by 2030

The Commission adopted a new Human Resources Strategy to enable it to perform at the highest level in the interest of all Europeans by offering a modern workplace and rewarding careers that attract top talents from all Member States.

As part of the Strategy, today's Communication on Greening lays out how the Commission will become climate-neutral by 2030. It thereby sets a good example of corporate climate action, in line with the spirit of the policy proposals to deliver the European Green Deal. The Commission will reduce its greenhouse gas emissions by 60% by 2030 compared to 2005 and compensate remaining emissions with carbon removals. [Read more.](#)

Green Deal: Modernising EU industrial emissions rules to steer large industry in

long-term green transition

The Commission is presenting [proposals](#) to update and modernise the [Industrial Emissions Directive](#), key legislation to help prevent and control pollution. Updated rules will help guide industrial investments necessary for Europe's transformation towards a zero-pollution, competitive, climate-neutral economy by 2050.

They aim to spur innovation, reward frontrunners, and help level the playing field on the EU market. The revision will help provide long-term investment certainty, with first new obligations on industry expected in the second half of the decade. [Read more.](#)

Green Deal: Phasing down fluorinated greenhouse gases and ozone depleting substances

The European Commission has today proposed two new Regulations to more tightly control fluorinated greenhouse gases (F-gases) and ozone depleting substances (ODS). The adoption of these regulations would represent a significant step towards limiting global temperature rise in line with the Paris Agreement. The F-gas proposal will also contribute to reducing emissions by at least 55% by 2030 and making Europe climate-neutral by 2050.

Both proposals together could bring about a total reduction in the EU's greenhouse gas emissions (GHG) of 490 Mt (CO₂ equivalent) by 2050. For comparison, this is slightly higher than the total annual greenhouse gas emissions of France in 2019. [Read more.](#)

Commission awards over €1 billion to innovative projects for the EU climate transition

The Commission signed grant agreements of €1.1 billion with seven large-scale projects via the EU Innovation Fund, funded by revenues from the EU's Emissions Trading System (ETS). These projects aim to reduce emissions by over 76 Mt of CO₂eq during the first ten years of operation. The seven projects are deploying innovative low-carbon technologies at industrial scale, covering key sectors such as hydrogen, steel, chemicals, cement, solar energy, biofuels, and carbon capture and storage. [Read more.](#)

Taking the EU Customs Union to the next level: innovative ideas for a modern and efficient Customs Union presented by Wise Persons Group

The [Wise Persons Group on Challenges Facing the Customs Union](#) (WPG) has today presented a report that will feed into a wide, inter-institutional debate on the future of the EU Customs Union. The WPG was appointed by Commissioner Paolo Gentiloni in September last year to propose innovative solutions for the most pressing issues faced by the Customs Union.

The report concludes that the Customs Union needs to be better prepared to address forthcoming challenges, such as growing trade volumes and new trade models, technological developments, the green transition, the evolving geopolitical context and security risks.

The WPG proposed 10 sets of measures to be implemented by 2030...[Read more.](#)

Circular Economy: Commission proposes new consumer rights and a ban on greenwashing

The Commission is proposing to update the EU consumer rules to empower consumers for the green transition. The updated rules will ensure that consumers can take informed and environment-friendly choices when buying their products. Consumers will have a right to know how long a product is designed to last for and how, if at all, it can be repaired. In addition, the rules will strengthen consumer protection against untrustworthy or false environmental claims, banning 'greenwashing' and practices misleading consumers about the durability of a product. [Read more.](#)

Destination Earth – new digital twin of the Earth will help tackle climate change and protect nature

The Commission has launched together with partnering organisations the [Destination Earth initiative](#) to help tackling climate change. Supported with an initial €150 million from the [Digital Europe Programme](#) until mid-2024, the goal is to develop a highly accurate digital model of the Earth. It will help monitor, model and predict natural and human activity, and develop and test scenarios for more sustainable development. High-quality information, digital services, models, scenarios, forecasts and visualisations will be provided first to public sector users and then gradually to scientific communities, the private sector, and the general public. [Read more.](#)

Green Deal: New proposals to make sustainable products the norm and boost Europe's resource independence

The Commission is presenting today a package of [European Green Deal](#) proposals to make sustainable products the norm in the EU, boost circular business models and empower consumers for the green transition. As announced in the [Circular Economy Action Plan](#), the Commission is proposing new rules to make almost all physical goods on the EU market more friendly to the environment, circular, and energy-efficient throughout their whole lifecycle from the design phase through to daily use, repurposing and end-of-life. [Read more.](#)



KSA: Kingdom's Agricultural Development Fund approves \$115m loans

Saudi Arabia's Agricultural Development Fund has approved a number of loans with an accumulated worth of over SR434 million (\$115 million) to finance working capital, the Saudi Press Agency reported.

The loans were approved during the current fiscal year's first board meeting. The board also reviewed the progress of an initiative to finance the import of agricultural products to ensure food security in the Kingdom. [Read more.](#)

KSA: PIF push to propel Saudi construction market to pre-pandemic levels

Saudi Arabia's construction market may go back to the pre-pandemic levels this year as the Public Investment Fund, or PIF, is pushing for more projects.

In 2021, the contracts industry registered a 78 percent rise in activities as compared to 2020 and this upward momentum is expected to continue in 2022, according to the US-Saudi Business Council. [Read more.](#)

KSA: Al Moammar, Fransi Capital launch a \$40m VC fund to invest in Saudi technology startups

Saudi technology firm Al Moammar Information Systems Co. signed a SR150 million (\$40 million) initial agreement with Saudi Fransi Capital to set up a private fund for venture capital investments in the technology sector within the kingdom.

One of Al Moammar primary objectives is developing technology start-ups with the focus on disruptive and innovative technologies, according to a bourse filing.

The company said it intends to establish a business incubator, accelerator, and innovation lab, either within the company or as a separate subsidiary.

KSA: Saudi Arabia's non-oil private sector activity records fastest growth in 4 years

Saudi Arabia's non-oil private sector continued to record strong business activity in March, witnessing the fastest growth in over four years, triggered by stronger improvements in purchasing and supplier delivery times, according to the latest data released by S&P Global.

The seasonally adjusted S&P Global Saudi Arabia Purchasing Managers' Index posted at 56.8 in March, rising from 56.2 in February, with the Output Index recording the highest growth since Dec. 2017, signaling a sharp improvement in the business condition and new orders. [Read more.](#)

KSA: Work starts at world's largest green hydrogen project in NEOM with a \$900m EPC contract

Saudi Arabia's ACWA Power and its partners kicked off the construction work at the world's largest green hydrogen project in NEOM.

The partners announced a \$900 million contract for the engineering, procurement and construction of the project, according to a bourse filing by ACWA Power.

Paddy Padmanathan, CEO of ACWA Power, told Arab News in an interview last year that the project will be a game-changer for the Kingdom and the company as it will help ACWA expand into the green hydrogen business once it's completed. [Read more.](#)

KSA: Saudi Arabia qualifies eight local and international bidders for new mining exploration licenses

Saudi Ministry of Industry and Mineral Resources announced that eight local and international companies have qualified for an exploration license at the Al-Khunayqiyah site in Riyadh.

Saudi Arabian Mining Co., known as Maaden, and Al Masane Al Kobra Mining Co., known as AMAK, are among the qualified bidders, the ministry said in a statement.

Spanning over 350 square kilometers, the exploration area is one of the largest sites in the Kingdom.

It includes huge mineral resources estimated at about 25 million tons of Zinc and copper. [Read more.](#)

KSA: Oil exports help Saudi Arabia's current account touch \$26bn in 4Q of 2021

A rise in oil exports helped increase Saudi Arabia's current account deposits touch \$26 billion in the fourth quarter of 2021, according to a Saudi Central Bank report.

The rise in the current account balance was attributed to a strengthening surplus in the goods balance, which reached \$48.9 billion in the fourth quarter, up from \$37.9 billion in the previous quarter.

Oil exports surged by 16.5 percent, quarter-on-quarter, to stand at \$64 billion while non-oil exports rose by 18 percent to \$21.5 billion. [Read more.](#)

UAE: UAE attracted \$20.7bn in foreign direct investments in 2021, Ministry of Economy says

The UAE attracted Dh76 billion (\$20.7bn) in [foreign direct investments](#) in 2021, up 3.9 per cent from 2020, as a result of measures it took to develop various economic sectors and ease of doing business.

Foreign investments into the country were directed at traditional and renewable energy, oil and natural gas, financial services, insurance activities, real estate, health, industry and agriculture, the Ministry of Economy said in a statement on Wednesday.

The digital economy, technology, artificial intelligence, Internet of things, blockchain, medical technologies, high-speed transport, virtual and augmented reality, robotics and self-driving cars also attracted "considerable FDI", it said. [Read more.](#)

UAE: These are the top 15 companies to work for in the UAE, according to LinkedIn

Dubai-based luxury retailer Chalhoub Group is the best company to work for in the UAE this year, according to LinkedIn.

Abu Dhabi's strategic investment arm Mubadala Investment Company, healthcare provider Mediclinic, Europe's largest bank HSBC and hospitals operator Aster DM Healthcare complete the top five preferred employers, according to the 2022 LinkedIn Top Companies List.

Other sought-after employers in the UAE include national health insurer Daman, Al Tayer Group, cosmetics company L'Oreal, Dubai lender Mashreq Bank and life insurer MetLife, according to the professional network.

The UAE jobs market has recovered strongly from the pandemic-induced slowdown on the back of the government's fiscal and monetary measures.

About 76 per cent of employers in the Arab world's second-largest economy plan to expand their workforce in 2022, a February survey by jobs portal Bayt.com and market research company YouGov said. [Read more.](#)

UAE: Abu Dhabi's non-oil economy grew 4.1% in 2021

Abu Dhabi's non-oil economy grew an annual 4.1 per cent last year, driven by government's robust economic policies and the emirate's speedy recovery from the Covid-19 pandemic, figures compiled by [Statistics Centre — Abu Dhabi \(SCAD\)](#), showed.

Several non-oil economic activities showed positive growth rates at constant prices last year, Abu Dhabi Government Media Office said in a statement on Tuesday.

Non-oil real GDP growth was led by agriculture, forestry and fishing activity that expanded 23.1 per cent on a yearly basis, according to SCAD data. [Read more.](#)

UAE: UAE non-oil economy grows 7.8% in Q4 as pandemic curbs ease

The UAE's non-oil economy expanded an annual 7.8 per cent in the fourth-quarter of 2021, driven by easing of pandemic-related restrictions and travel curbs, which boosted local and global demand, the latest figures from the Central Bank of the UAE show.

While overall real gross domestic product grew at an estimated 2.3 per cent in 2021, the central bank expects the economic momentum to pick up pace this year, maintaining its 4.2 per cent growth projection, the CBUAE said in its [Quarterly Economic Review](#).

The non-oil economy is estimated to have expanded 3.8 per cent in 2021 and is projected to grow 3.9 per cent this year. [Read more.](#)

UAE: Aldar acquires land on Saadiyat Island to develop \$4bn mega project

Aldar Properties, Abu Dhabi's largest developer, has acquired 6.2 million square metres of land on Saadiyat Island as part of its plans to develop a Dh15 billion (\$4bn) mega mixed-use project.

The land is valued at Dh3.68bn and the acquisition consideration "will be paid in kind as the development progresses", Aldar said in a statement on Monday to the Abu Dhabi Securities Exchange, where its shares are traded.

The integrated community will include nearly 2,700 residential units, most of which are villas, and will be home to more than 15,000 people when complete. [Read more.](#)

UAE: Emirates Development Bank announces \$520m contribution to the UAE's GDP

Abu Dhabi-based Emirates Development Bank (EDB) contributed Dh1.91 billion (\$520 million) to the UAE's gross domestic product over the past twelve months, as it continued to play a key role in supporting the Gulf country's industrial strategy.

The announcement came at the EDB board's first meeting of 2022.

The lender also provided direct and indirect financing to 1,350 small and medium-sized enterprises (SMEs) across priority sectors and rolled out a new credit guarantee platform, which was able to mobilise more than Dh332m of capital to SMEs, it announced in a statement on Sunday. [Read more.](#)

QATAR: Qatar's factories created 2,581 new jobs in 2021: MoCI Undersecretary

Qatar's industrial sector has witnessed a remarkable expansion in the establishment of companies and factories in a number of vital sectors during the past years, and national products have been able to compete with as well as replace many foreign products in the market, Undersecretary of the Ministry of Commerce and Industry (MoCI) H E Sultan bin Rashid Al Khater has said.

Talking to QNA, Al Khater said the number of factories operating and registered in Qatar to date has reached more than 800 factories, while the total number of licenses issued to establish industrial projects to date reached 635, in addition to the registration of about 60 factories in the industrial registry between January and September 2021.

He added that the total investments of factories in 2021 amounted to about QR2.1bn, contributing to the creation of 2,581 new jobs in industrial facilities. [Read more.](#)

QATAR: Qatar among strongest, most promising economies globally

Qatar has overcome all the challenges faced by global economies during the past years and has laid the foundations of a new phase leading to economic diversification, which has consolidated the country's position as one of the most powerful and promising regional economies at the global level, Undersecretary of the Ministry of Commerce and Industry (MoCI) H E Sultan bin Rashid Al Khater has said.

In a comprehensive interview with the QNA, the Undersecretary reiterated that despite the economic repercussions of the COVID-19 pandemic, which has led to a decline in the growth of major global economies, the Qatari economy remains one of the region's strongest economies and among the most promising economies at the global level, thanks to the Amir H H Sheikh Tamim bin Hamad Al Thani who charted a course to achieve the Qatar National Vision (QNV) 2030. [Read more.](#)

QATAR: Strong inflow of visitors boosts Qatar's tourism sector

Qatar witnessed a sharp rise in the arrival of visitors in February which has boosted the tourism sector. According to the latest report by the Planning and Statistics Authority (PSA), as many as 76,883 visitors arrived in February 2022, compared to just 13,764 visitors in the same month last year showing a growth of 458.6 percent.

Of the total arrivals, 46,718 visitors came to Qatar by flights against 12,984 visitors last year, registering a rise of 259 percent. The visitors who came via sea totaled to 16,475, while 13,4320 arrived via land, the report said.

The strong inflow of visitors is expected to continue in coming months as the country will host the first FIFA World Cup in the Middle East and the Arab world. High vaccination rate and easing of pandemic-related restrictions have encouraged people to make travel plans. [Read more.](#)

QATAR: Commercial Bank wins 'Best Bank in Qatar' award by Global Finance

Based on extensive consultation with bankers, consultants and industry analysts, Commercial Bank, the most innovative digital bank in Qatar, has been selected for the third time in five years, the winner of the "Best Bank in Qatar 2022" Award by Global Finance's editorial board.

This year's evaluation of banks was exceptional in Global Finance's 29-year history, given the unprecedented economic conditions wrought by the global pandemic.

Joseph D. Giarraputo, Publisher and Editorial Director of Global Finance said: "Following on the enormous difficulties wrought by the pandemic, the changes demand increased attention to global commercial relationships. Our awards support decision-makers in selecting the best financial partners." [Read more.](#)

QATAR: Companies express interest in ESG norms

Qatar Stock Exchange (QSE) has been a leader in sustainability and ESG issue and initiating Environmental, Social, and Governance (ESG) platform. ESG is the future of investing in Qatar and

companies are showing interest about ESG requirements, said an official during an online event.

Bloomberg in association with Qatar Financial Centre (QFC) organised a webinar entitled 'ESG Regulations and Requirements: Qatar Stock Exchange' which shed light on ESG regulations and requirements.

Addressing the event, Mohsin Mujtaba Director Products and Market Development, QSE said, "On Qatar Stock Exchange side we embarked on this journey back in 2016 with ESG reporting guidelines that were very basic on the back of World Federation of Exchange and the Sustainable Stock Exchanges guidelines. We are one of the first signatories in the region for UN Sustainable Stock Exchange Initiative." [Read more.](#)

QATAR: QBA, Business France explore investment opportunities

French Ambassador for International Investments and Chairman of Business France Pascal Cagni said that France is one of the most important trading partners of Qatar, and Doha is one of the most prominent investors in his country. Speaking during a meeting with the Qatari Businessmen Association (QBA).

The trade exchange between the two countries reached about QR6.3bn last year, with the presence of 120 French companies, he said during the meeting which was held at QBA's office. [Read more.](#)

QATAR: QatarEnergy launches Tawteen In-Country Value Digital Portal

QatarEnergy has announced the launch of Tawteen In-Country Value Digital Portal as part of Tawteen's efforts to enhance the localization of services and industries in Qatar's energy sector.

Implemented in July 2020, the In-Country Value (ICV) program was designed to transform the energy sector's procurement process by giving a competitive advantage in the bidding process to suppliers and contractors who contribute more to the local economy.

Registered suppliers and contractors will now be able to use the portal to engage with certifiers to obtain their ICV Scorecard and ICV Plan Certification, and to access the ICV certified suppliers' database. They will also be able to monitor and track their performance and compare it to the industry average. [Read more.](#)

OMAN: Amazon hosting of 100 Omani SMEs soon

An initiative of the Ministry of Economy, in cooperation with the Authority of SME Development (Riyada), to register 100 companies on the famous Amazon website, will be launched soon, the Authority announced on its official website.

The programme aims to take small and medium enterprises to the global level and open up new horizons for them regionally and internationally.

It is also part of initiatives by the Ministry of Economy to support and sustain economic development by encouraging the SME sector – a goal prioritised by His Majesty Sultan Haitham bin Tarik. [Read more.](#)

OMAN: Oman budget 2022 reports RO 210 m surplus

The 2022 Budget has registered a surplus of RO 210 million as of end-February 2022, according to the latest figures from the Ministry of Finance.

As of end-February 2022, public revenue amounted to RO 1.918 million, up by 75.6 per cent, compared to the same period in 2021.

According to the Ministry of Finance, this is a result of various factors, which include that during the period, oil prices averaged \$ 81 per barrel compared to an average oil price of \$ 42 per barrel over the same period in 2021. [Read more.](#)

OMAN: Over 5,000 One-Person-Companies registered in 2021

The number of One-Person Companies (OPC) registered via the Invest Easy portal of the Ministry of Commerce, Industry and Investment Promotion has soared to 5,063 companies as of 2021-end, reflecting the growing popularity of this new legal structure among entrepreneurs.

According to the Ministry, this number represents a hefty 112.6 per cent increase over the total number of 2,381 OPCs registered by end-2020. This spike underscores that Omani entrepreneurs took advantage of the pandemic period to set up One-Person Companies to engage in business or provide services, it pointed out. [Read more.](#)

OMAN: Oman plans foray into 'green steel' production

Landmark decarbonisation: German green energy firm Hydrogen Rise announces partnership with Sohar Port and Freezone to support low-carbon based steel production at Jindal Shadeed Iron & Steel

A German firm specialising in hydrogen fuel technologies has embarked on a strategy to support the production of 'green steel' for the first time in the Sultanate of Oman. The landmark initiative, slated for to be operationalised as early as by 2024, has the potential to position the Sultanate of Oman among the world's pioneering manufacturers of green steel — essentially steel produced with a low-carbon footprint. [Read more.](#)

OMAN: Oman set to usher in new phase of economic growth

The Sultanate of Oman is poised to embark on a new phase of economic development with the private sector set to play a key role in this process.

According to Dr Said bin Mohammed al Saqri, Minister of Economy, this anticipated uptrend in economic growth promises to raise GDP contributions from various economic sectors and enhance their appeal for Omani youth employment. In particular, the private sector is projected to drive this growth and will become a significant job creator than the government, he noted.

Dr Al Saqri made the comments during a 'dialogue' with Omani youth on Thursday. The dialogue focused on the 'Reality of the Omani Economy and its Future Outlook'. [Read more.](#)

KUWAIT: CGC signs KD 36.8m deal with PAHW

Combined Group Contract Co. (CGC) announced signing a joint contract with ALARGAN National General Trading and Contracting Company, owned by Al-Argan International Real Estate Company, worth KD 36.8 million dinars (about USD 125.12 million) to execute a project in Jaber Al-Ahmad City in Kuwait. CGC said in a statement published on Kuwait's stock exchange website, Monday, that the contract includes the implementation of engineering design, supply and construction work in the Investment Opportunity Project proposed by the Public Authority for Housing Welfare (PAHW).

CGC was established in 1965 in Kuwait and was listed on the Kuwait Stock Exchange in 2006, with a declared capital of KD 17.15 million (approximately USD 58.3 billion). The objectives of CGC are to carry out general contracting works, mechanical works, water and sewage works, sanitary engineering works, construction works of buildings and roads, and investing financial surpluses in portfolios and funds managed by specialized companies and entities. (KUNA)

KUWAIT: Positive expectations of budget deficit stimulated by recent hike in oil prices

According to a document issued by the Ministry of Finance the positive expectations of a decrease in the budget deficit were stimulated by the improvement in oil prices over the past few months, reports Al-Anba daily.

The forecast for the budget deficit for fiscal 2021/2022 is 67% worth more than 8 billion dinars, and the expected deficit becomes at the level of 4 billion dinars instead of 12.1 billion dinars budgeted ability. The official data indicates Kuwait achieved an increase in its oil revenues during only 11 months of the year. [Read more.](#)

KUWAIT: Prime Minister resignation to Crown Prince

Kuwait's government resigned on Tuesday, just months after its formation, opening up new uncertainty as the country grapples with a worsening political crisis that has blocked critical economic and social reforms. Kuwaiti Prime Minister Sheikh Sabah Al-Khaled Al Hamad Al Sabah submitted the cabinet's resignation to HH the Crown Prince Sheikh Mishal Al Ahmad Al Sabah.

It marks Kuwait's third collective government resignation in the past year and a half. A host of new faces, including some picks to appease opposition blocs, had been appointed to ministerial posts as recently as December, with their resignation now reflecting their failure to make reforms. [Read more.](#)

KUWAIT: Kuwait ranks third among GCC states in personal well-being

Kuwait ranks third among the Gulf Cooperation Council countries after the UAE and Saudi Arabia in goods market for personal luxury after it recorded the highest growth in the Gulf region in 2021 compared to 2019 at 35 percent, reports Al-Rai daily.

The report issued by the Chalhoub Group in cooperation with the Fashion Authority, under the title 'Personal Well-being in the Gulf Cooperation Council Countries in 2021: The Story of Early Recovery and Growth', said the luxury goods market in the Gulf in 2021 showed an early recovery similar to prepandemic levels earning \$9.7 billion at the end of year to an increase of 23% compared to 2019. [Read more.](#)

BAHRAIN: Tamkeen announces new strategic partnerships with 6 banks to expand enterprise financing schemes

In line with the Labour Fund's (Tamkeen) new support programs, Tamkeen signed new strategic partnership agreements with Bahrain Islamic Bank, Khaleeji Commercial Bank, Al Baraka Islamic Bank, Kuwait Finance House, Ithmaar Bank, and Al Salam Bank to provide a comprehensive range of financing solutions for private sector enterprises.

The signings are an addition to previously announced strategic partnership agreements with Bahrain Development Bank and Ahli United Bank.

These partnerships provide enterprises with the necessary capital to fuel their development and growth locally and internationally. Tamkeen's 2021-2025 strategy aims to deliver higher impact for the economy in alignment with national economic priorities and market needs. [Read more.](#)

GCC: Green financing could give GCC economies \$2tn boost and create one million jobs by 2030

By developing the right structures and mechanisms for green finance, governments in the oil-rich Gulf region can unlock \$2 trillion in cumulative economic output and create more than one million jobs by 2030.

Investors around the globe are keen to invest in green schemes and having the right frameworks in place could also help to boost foreign direct investment in sustainable industries, Strategy& Middle East, which is part of the PwC network, said in a report on Monday. [Read more.](#)

GCC: Business activity in Arab world's largest economies continues to grow in March

Business activity in the non-oil private sector economies of Saudi Arabia and the UAE improved sharply in March as demand grew and output and new orders continued to rise despite cost pressures.

The seasonally adjusted [S&P Global Saudi Arabia Purchasing Managers' Index](#) rose to 56.8 in March from 56.2 in February, The reading was the highest recorded since November last year, marking an overall improvement in the kingdom's business conditions as it continues to emerge from pandemic-driven slowdown. It was also the fastest rise in non-oil activity since the end of 2017.

A reading above the neutral level of 50 indicates expansion while one below it points to a contraction. [Read more.](#)



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

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

newsletter-eugcc@gfa-group.de

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