



## Week from 4 to 11 October 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.



### EU exports under Free Trade Agreements surpass €1 trillion

EU trade deals mean increased exports, more stable economic relations and secure access to resources, a new report out today shows. EU exports to preferential partners for the first time surpassed €1 trillion in 2021, according to the Commission's 2nd Annual Report on the Implementation and Enforcement of EU Trade Agreements. The Report also shows that EU efforts to break down trade barriers and support small businesses are helping EU exports and thus supporting European jobs. [Read more.](#)

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### Culture Moves Europe: the largest EU mobility scheme provides new opportunities for artists and cultural professionals

The Commission launches [Culture Moves Europe](#), its new permanent mobility scheme for artists and cultural professionals, as well as a first call for individual mobility, during a high-level event in Brussels, Belgium. Benefiting from a total budget of €21 million under the Creative Europe programme for a three-year-period (2022-2025), Culture Moves Europe becomes the largest European mobility scheme for artists and cultural professionals targeting all Creative Europe countries and sectors covered by the Culture Strand of the programme.

Participants will include representatives of the EU institutions, stakeholders and organisations from the cultural sector. Culture Moves Europe addresses the pressing needs of the cultural and creative sectors for inclusive and sustainable mobility opportunities with reinforced attention to emerging artists. [Read more.](#)



## KSA: Saudi Arabia's industrial production rises by 16.8% in August: GASTAT

Saudi Arabia's Industrial Production Index increased by 16.8 percent in August compared to the same period a year ago, according to the latest General Authority for Statistics report.

The growth in IPI was primarily driven by high production in the three subsectors — mining and quarrying, manufacturing, and electricity and gas supplies, official data showed. [Read more.](#)

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## KSA: Irish daa International becomes Red Sea International Airport's operator in \$266m deal

The Red Sea Development Co. has signed a SR1 billion (\$266 million) agreement with Dublin-based daa International for it to become operator of Red Sea International Airport, according to a statement.

Currently, under construction in Hanak, Tabuk, in northwestern Saudi Arabia, the project is set to be the region's first carbon-neutral airport.

The SR1 billion deal covers operations and general maintenance services of what is planned to be a 100 percent renewable energy facility. [Read more.](#)

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## KSA: There will be 100 new public-private health projects by 2027: Saudi Minister

Saudi Arabia's health ministry will give the green light to 100 projects in cooperation with the private sector in the next five years, as the Kingdom continues pursuing its goals outlined in Vision 2030.

The deals will be worth around SR48 billion (\$12.7 billion), according to Saudi Arabia Minister of Health Fahad Al-Jalajel.

The report added that the health ministry of Saudi Arabia has formulated a comprehensive licensing procedure and regulatory norms to enhance commercial activities and attract investors to the sector.

The Saudi ministry aims to raise the private sector's contribution to the healthcare system from 25 percent to 35 percent by 2030, Argam reported. [Read more.](#)

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## KSA: Saudi Arabia opens up to new fintech players

Financial technology (fintech) is set to play a key role in Saudi Arabia's economic and financial development. Over the past couple of years, the kingdom has taken a series of steps to introduce policies and initiatives to develop an ecosystem that not only boosts the domestic financial sector but also competes against other fintech ecosystems.

The FinTech Strategy aims to position the kingdom as a global leading center for fintech and increase the sector's contribution toward the gross domestic product to 13 billion Saudi riyals (\$3.46 billion) by 2030. Among the strategy's key commitments is to increase the number of fintech companies operating in the kingdom to 230 by 2025 and 525 by 2030. In addition, it aims to increase the share of non-cash transactions (digital transactions) to 70% by 2025. [Read more.](#)

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## KSA: Google, SDAIA unite for women empowerment through technical training

US-based multinational Google is collaborating with Saudi Authority for Data and Artificial Intelligence (SADAI) to unveil a global initiative named 'Elevate' which will focus on technology, precisely in Artificial Intelligence (AI), to overcome gender inequality.

Elevate strives to make women knowledgeable in tech and science by providing free accessibility and training in the sectors and also reduce the gender gap and empowering more than 25,000 women worldwide in the coming 5 years.

According to Princess Haifa Bint Abdul Aziz AlMuqrin, Saudi Arabia's permanent representative to the UN Educational, Scientific, and Cultural Organization, "Women are underrepresented in the fields of artificial intelligence and technology. At the moment, when digital technologies are reshaping everyday life, we cannot deny that women are underrepresented in AI and STEM fields in general. Women only represent 3 percent of

Nobel prize laureates in science and only 12 percent of artificial Intelligence researchers globally". [Read more.](#)

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## UAE: Dubai: Soon, apply for visas from your phone using facial recognition

The General Directorate of Residency and Foreigners Affairs (GDRFA), Dubai, will provide all of its services through facial biometric recognition, a senior official said on Tuesday.

Once this project is fully implemented, Dubai residents will be able to apply for visas, and entry permits, even from home, using smartphones to verify themselves to obtain DGRFA service.

The General Directorate of Residency and Foreigners Affairs (GDRFA) currently offers visa services, entry permits, residency services, and others. As foreign workers flock to Dubai, the emirate's population surpassed 3.5 million mark for the first time earlier this year. [Read more.](#)

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## UAE: Siemens Energy partners with Adio to set up Innovation Centre in Abu Dhabi

The Abu Dhabi Investment Office (Adio) is joining up with Siemens Energy to accelerate the journey to net zero in the UAE and globally.

Under the agreement, Adio, the government body responsible for attracting investment to the emirate, will provide Siemens Energy with financial and non-financial incentives to help set up its Middle East Innovation Centre in Abu Dhabi.

The incentives will be part of Adio's Dh2 billion (\$545 million) Innovation Programme, launched in 2020.

The Innovation Centre, one of only four that Siemens Energy has established globally, will focus on developing technologies incorporating digital decarbonisation solutions, green fuels, fuel cells, and the electrification of heat and industrial processes. [Read more.](#)

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## UAE: UAE Cabinet approves 2023-2026 federal budget with total expenditure of \$68.69bn

The UAE Cabinet on Monday approved the country's federal budget for 2023 to 2026 with a total expenditure of Dh252.3 billion (\$68.69bn) and estimated revenue of Dh255.7bn.

The announcement followed the Cabinet's meeting at Al Watan Palace in Abu Dhabi, which was chaired by Sheikh Mohammed bin Rashid, Vice President and Ruler of Dubai.

The Cabinet also approved the budget for fiscal year 2023, with total estimated expenses of Dh63.06bn and estimated revenue of 63.61bn, the Ministry of Finance said on Monday.

The budget estimates 11 percent growth in government revenue in the next fiscal year, with expenditure growing at 3.9 percent, Wam reported.

The allocation of Dh24.8bn for social development and benefits represents the largest proportion of the 2023 budget at 39.3 percent of overall expenditure. [Read more.](#)

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## UAE: Dubai's non-oil economy maintains 'robust' momentum in September

Business activity in [Dubai's](#) non-oil private sector economy maintained a "robust" rate of expansion in September, although at a slower pace, as new orders rose sharply despite an increase in input costs.

The emirate's headline seasonally adjusted S&P Global purchasing managers' index reading stood at 56.2, a three-month low, in September.

A softer rise in staffing and inventories pulled it back from the 38-month peak of 57.9 achieved in August.

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

## UAE: UAE e-commerce market expected to touch \$9.2bn by 2026: Dubai Chamber of Commerce

According to new findings published by the Dubai Chamber of Commerce, the value of the UAE e-commerce market could touch \$9.2bn in 2026, with the sector's share of total retail sales in the UAE expected to reach 12.6 percent by the same year.

The study, based on data from Euromonitor, showcased several factors boosting e-commerce activity and growth opportunities in the UAE.

The study stated that between 2022 and 2026, foreign e-commerce platforms are expected to grow by 19.2 percent, which would mark a 34 percent gain in market share. [Read more.](#)

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## QATAR: IPA Qatar launches first multilingual guide to investment

The Investment Promotion Agency Qatar (IPA Qatar) has highlighted opportunities that can strengthen the influx of foreign direct investment (FDI) to Qatar, in its latest report that showcases the many benefits of establishing a business in the country.

IPA has launched a new multilingual "Guide to Investment" in Arabic, English, Chinese (Mandarin), French, German, Italian, Japanese, and Spanish, highlighting the broad range of investment incentives and privileges in Qatar, including the country's strategic location and connectivity, future-ready infrastructure, supportive business ecosystem, and world-class talent pool.

Under the umbrella of the national economic diversification agenda, the Guide presents country statistics, logistics, and industrial zones. It also provides information on life in Qatar across four sections: Exciting Opportunities Await, Your Partner in Progress, Best Home in the Middle East for Your Business, and Gateway to a Wealth of Opportunities. [Read more.](#)

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## QATAR: 'Qatar offers huge investment opportunities for companies'

Qatar is booming and the country offers huge potential for investors. With the FIFA World Cup 2022 approaching there are many investment opportunities here for local and international companies, experts said during an event held recently.

The virtual event titled 'Creative Zone x Invest Qatar: Doing Business in Qatar' was organised by Creative Zone in partnership with the Qatar Financial Centre (QFC), Qatar Science & Technology Park (QSTP), and Qatar Free Zones Authority (QFZA) and discussed doing business in Qatar for new investors and business owners.

Addressing the event, Walaa Amer, Engagement Manager at Qatar Science and Technology Park (QSTP) said: "Qatar has a strong economy. For many years the country has relied on oil reserves and been the top LNG exporter. However, in past years the government has developed economic policies to diversify the economy and they have increased private and foreign investment in the non-energy sectors such as in financial services, telecom, health, education, sports, and tourism". [Read more.](#)

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## OMAN: Digital economy accounts for 2% of Oman's GDP

The digital economy of the Sultanate of Oman accounted for 2 percent of the country's gross domestic product (GDP) in 2021, according to Dr. Ali bin Amer al Shidhani, Under-Secretary of the Ministry of Transport, Communications and Information Technology for Communications and Information Technology. He said this during his presentation on the official session of talks between Oman's Ministry of Transport, Communications and Information Technology and Saudi Arabia's Ministry of Communications and Information Technology. [Read more.](#)

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## OMAN: Phase 1 of mixed-use masterplan project in Al Hajar mountains now complete

Phase one of the mixed-use masterplan project in Al Hajar mountains of Oman is now complete, this was announced yesterday by Stirling Hospitality Advisors (SHA). The four-phase project launched in June 2022, with SHA spearheading the development across the tourism and hospitality sectors to optimise the destination's economic potential and attract further investment. The mixed-use

project encompasses an overarching strategy to develop an attractive, profitable destination, appealing to domestic and international travellers. [Read more.](#)

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## OMAN: Omani firm receives maiden TRA licence to provide IoT services

An Omani technology start-up has been awarded the first-ever licence by the Telecommunications Regulatory Authority (TRA) to provide Internet-of-Things (IoT) related services in the Sultanate of Oman. Muscat-based Artificial Recognition Technology LLC (ART) received a licence to serve as an IoT Service Provider under the recently enacted IoT Security Regulation Framework and Standard 2022.

"While our vision is to optimise digital transformation solutions in Oman and regionally, our mission is to connect the unconnected through our large-scale LoRaWAN Gateway network to cover all areas of Oman. This will enable the 4th Industrial Revolution to take hold in the Sultanate of Oman, thereby spawning the growth of smart cities through deployments of wider and affordable networks that, in turn, will improve the quality of life of individuals and the community." [Read more.](#)

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## OMAN: Oman's green hydrogen sector is the most developed in GCC: Report

The Sultanate of Oman has a long pipeline of green hydrogen projects and the clearest strategy in the GCC for the industry's development, according to a report of Oxford Analytica, an independent geopolitical analysis and advisory firm drawing on a worldwide network of experts.

The Sultanate of Oman aims to achieve 30 gigawatts of electrolyser capacity by 2040, the report said, noting that investors are attracted by the country's sun, wind and land resources, access to potential markets and supportive government policy.

"The hydrogen sector will become a major contributor to Oman's GDP and external balances by 2030, which will offset the decline in oil revenues. The Sultanate of Oman will increasingly shift its marketing focus from Asia to Europe, as the latter attempts to reduce its energy dependence on Russia, and regional sovereign wealth funds are likely to be major investors in Oman's green hydrogen revolution," Oxford Analytica said. [Read more.](#)

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## OMAN: OMR24 million seafood canning plant construction begins

Fisheries Development Oman recently announced the start of the construction of the seafood canning and value addition plant worth OMR24 million in Al Wusta Governorate, the Wilayat of Duqm, expected to be inaugurated in first quarter of 2024 in line with the company's fisheries development strategy.

"The project comes as a complement to the efforts already expended and a part of the output of the Tanfeedh Programme which is aligned with Oman Vision 2040 and will promote the Sultanate's vision of economic diversification by maximising the return on the fisheries in which the Sultanate abounds and increasing the fish product value chain before export to the global markets. The plant will promote GDP through the local supply chains of which several Omani SMEs will avail themselves, which will enhance the sector's investment opportunities and will create specialised and support job opportunities," Al Rasbi added. [Read more.](#)

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## KUWAIT: Specialized economic report sees KD 11bn industry spend

A specialized economic report said the government has taken major steps to boost the industrial sector in Kuwait through the implementation of 164 programs and projects to increase the capital invested in the industrial sector to reach about 11 billion dinars during the coming period, reports Al-Qabas daily. According to a recent report issued by MEED, the implementation of the industrial strategy would achieve the following:

1. Increased added value of the manufacturing sector from 1.8 billion dinars to about 2.4 billion dinars.
2. Increase in Industrial sector exports from 1.67 billion dinars to about 3 billion dinars.
3. Increase in the number of specialized jobs for citizens in the industrial sector from 11,000 at the moment to 25,000. [Read more.](#)

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## KUWAIT: Kuwait economy best performance among GCC countries

The World Bank forecasted higher Gross Domestic Product (GDP) for Kuwait this year — from 5.7 percent in April to 8.5 percent; so the Kuwaiti economy has the best performance among the Gulf Cooperation Council (GCC) countries, reports Al-Rai daily. In its report on the latest economic developments entitled, “A New State of Mind: Enhancing Transparency and Accountability in the Middle East and North Africa,” the World Bank stated that Kuwait’s real GDP per capita will increase by 7.4 percent compared to 4.5 percent in its previous forecast. [Read more.](#)

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## KUWAIT: ‘Kuwaiti projects market ranks third in Gulf & fifth regionally’

Kuwait ranked third in the Gulf and fifth regionally on MEED magazine’s index of Gulf projects from August 5 to September 9, with a value of \$202 billion, reports Al-Qabas daily. The region’s projects index declined by 1.1% for the same period as there were \$3.03 trillion of projects planned or underway while 81 percent or \$2.48 trillion accounted for the GCC.

The UAE market was the best performer during this period, rising by 1.1%, which indicates that the market may be in a recovery mode. On an annual basis, the total value of projects planned or underway in the UAE decreased by 30%. [Read more.](#)

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## BAHRAIN: Bahrain’s Pavilion Renewables & OAK unite to enhance delivery capabilities

Bahrain-based Pavilion Renewables, part of the Pavilion Group, has signed a Memorandum of Understanding (MoU) with OAK Energy & Infrastructure Solutions (OAK) in order to improve the delivery capabilities for Waste-toEnergy Solutions.

OAK is a multinational technologist headquartered in Bahrain that delivers step-change Oil & Gas Infrastructure and Renewable Energy Technologies and services to both the Public and Private sectors.

The MoU falls within a wider framework of both parties’ commitment to support the objectives of Bahrain’s Economic Vision 2030 with both Local and International Projects. [Read more.](#)

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## GCC: Up to \$85bn needed in investments to achieve sustainable waste management in GCC: Study


With the expansion of GCC urban areas, municipalities in the GCC are challenged to handle the ever-increasing waste generation through the existing landfill strategies. However, many GCC countries are already investing to improve their waste management, with deals soaring in volume and value in 2019, according to a new report by Boston Consulting Group (BCG) in collaboration with the World Business Council for Sustainable Development (WBCSD).


The report, titled “Recycling in the GCC: Securing Valuable Resources for a Sustainable Future”, finds that securing finite resources for future generations and minimising environmental impact will depend on further increasing waste collection and recycling targets globally as well as across the GCC. The study also highlights key value streams in the GCC to achieve a circular economy by 2040. [Read more.](#)

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The EU-GCC Dialogue on Economic Diversification is a project funded by the [European Commission Service for Foreign Policy Instruments](#) under the [Partnership Instrument](#). The project contributes to stronger EU-GCC relations by supporting the GCC countries in the ongoing process of economic diversification away from hydrocarbon-dependent sectors, including by funding regular EU-GCC Business Fora. The purpose of this project is to promote climate-friendly trade, investment and economic affairs-related policy analysis, dialogue, and cooperation between stakeholders from the EU and GCC at both regional and country levels in the context of the GCC economic diversification process.

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