



Week from 5 January to 12 January 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.



Top news headlines from the EU

€47 million fund to protect intellectual property of EU SMEs in their COVID-19 recovery and green and digital transitions

The Commission and the European Union Intellectual Property Office (EUIPO) launched the new [EU SME Fund](#), which offers vouchers for EU-based SMEs to help them protect their intellectual property (IP) rights. This is the second EU SME Fund aiming at supporting SMEs in the COVID-19 recovery and green and digital transitions for the next three years (2022-2024). [Read more.](#)

Financial literacy: Commission and OECD-INFE publish joint framework to improve individuals' financial skills

The European Commission and the OECD International Network on Financial Education (OECD-INFE) have today published the joint EU/OECD-INFE financial competence framework for adults. This framework aims to improve individuals' financial skills so that they can make sound decisions regarding their personal finances. It will support the development of public policies, financial literacy programmes and educational materials by Member States, educational institutions and industry. It will also support the exchange of good practices by policy makers and stakeholders in the EU. [Read more.](#)



Top news headlines from the GCC

KSA: GCC chief stresses importance of China relations

The Secretary-General of the Gulf Cooperation Council Dr. Nayef Falah M. Al-Hajraf stressed the importance of strengthening Gulf-Chinese relations to serve common interests, and the necessity of intensifying cooperation in areas of mutual interest. [Read more.](#)

KSA: Ma'aden leads Saudi mining sector growth with wide range of projects

The Gulf's largest miner, the Arabian Mining Co., known as Ma'aden, has formed the backbone of Saudi Arabia's mining sector since it was established in 1997.

Its role in the Kingdom became more prominent when the Saudi Vision 2030 was launched in 2016, which introduced plans to diversify the economy from its reliance on oil.

Mining was identified as a key industry that would aid economic transformation. [Read more.](#)

KSA: Saudi mineral wealth could top \$1.3 trillion amid Kingdom's aggressive exploration plan

Saudi Arabia expects its mineral wealth to exceed earlier estimates of \$1.3 trillion as the Kingdom plans to triple spending on the exploration of metals over the next three years, said the head of the organization responsible for assessing its geological potential. [Read more.](#)

KSA: Saudi industrial production growth nears 3-year high in November on oil output

Saudi industrial production growth reached 10.3 percent in November from a year ago, nearing the three-year high level it hit in June, on higher oil production output.

This expansion was under last June's figure when growth stood at 11.9 percent.

Industrial production continued its positive trend for the seventh consecutive month. [Read more.](#)

KSA: Saudi authorities prepare for launch of 2022 census

Authorities in Saudi Arabia are preparing to launch the 2022 census, which will be the fifth in the Kingdom's history.

The last general population and housing census in the Kingdom took place in 2010, and the total population at the time was 27,136,977, according to the General Authority for Statistics. [Read more.](#)

UAE: Business activity in Dubai hits strongest level since June 2019 on Expo boost

Business conditions in [Dubai's](#) non-oil private sector economy were at their strongest level in two and a half years in December, driven by a sharp increase in new orders amid a [Expo 2020 Dubai](#) demand boost and an improvement in the tourism sector.

The emirate's seasonally adjusted [IHS Markit Purchasing Managers' Index](#) reading climbed to 55.3 in December, from 54.5 in November, signalling a sharp improvement in operating conditions as the non-oil economy continued to recover.

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

UAE: Abu Dhabi limits yearly tourism business licence fee to Dh1,000 to boost growth

Abu Dhabi's [Department of Culture and Tourism](#) revised the fee structure for tourism business licences, limiting it at Dh1,000 annually to support and hasten the growth of the emirate's tourism

industry.

The fee cap – about 90 per cent lower than earlier overall costs – will be effective this month and is intended to benefit existing businesses and encourage new investors to start ventures in Abu Dhabi. [Read more.](#)

UAE: UAE rulers congratulate Sultan of Oman on anniversary of his assuming power

The President, Sheikh Khalifa, has sent a message of congratulations to Sultan Haitham of Oman on the second anniversary of his coming to power.

Sultan Haitham was proclaimed ruler of Oman on January 11, 2020, hours after the death of his first cousin, Sultan Qaboos, who had led the country since 1970.

A day later, Sultan Haitham's eldest son, Dhi Yazan bin Haitham, was appointed as the first Crown Prince of Oman. [Read more.](#)

UAE: Fifth of UAE private sector employers to give staff the option to work remotely on Fridays

About 19 per cent of private sector employers in the UAE said that Friday will become a day where staff are guaranteed the option of [working from home](#), according to a survey, as the country [shifts to a Saturday-Sunday weekend](#) in line with global markets.

Thirty per cent of companies in the UAE said they are considering giving staff the work-from-home option on Friday, according to the survey by global advisory Willis Towers Watson, which polled 120 private sector businesses in the Emirates in December. [Read more.](#)

UAE: Dubai retains title as world's busiest international airport in December

Dubai International Airport in December retained its position as the world's busiest for international passengers, overtaking major hubs such as London Heathrow, as passenger traffic surged during the peak holiday travel period.

The monthly rankings by aviation consultancy OAG were calculated using airlines' international seat capacity and international flight frequency in December 2021, compared with the same month in 2019 before the onset of the Covid-19 pandemic.

Dubai held on to the top spot with 3.54 million seats, about one million more than the next busiest airport, London Heathrow, OAG said in its monthly [World's Busiest Airports report](#). [Read more.](#)

QATAR: Qatar's 2022 budget supports plans for sustainable development

Qatar is one of the fastest-growing economies in the world and its resilience is evident as it has overcome the adverse effects of COVID-19. The country's budget for 2022 supports its plans for pursuing sustainable development, said Qatar Chamber (QC) Chairman, Sheikh Khalifa bin Jassim Al Thani.

Despite the implications of the COVID-19 pandemic on the global economy over the past two years in conjunction with the precautionary measures imposed by the world countries to curb the pandemic, the state's budget witnessed a significant increase compared to last year, through an increase in revenues by 22.4 percent to QR196bn, and an increase in expenditures by 4.9 percent from last year to QR204.3bn, the official noted. [Read more.](#)

OMAN: Sultanate of Oman ideal for investment: OCCI

With its strategic geographical positioning and favourable investment climate, Oman is an attractive destination for foreign investments, says Eng Redha bin Juma al Saleh, Chairman of the Oman Chamber of Commerce and Industry (OCCI). Al Saleh said: "I honestly want to tell the investors to consider the Sultanate of Oman as their investment destination as we are continually working to making it ideal for investment."

Besides offering political and economic stability, we are strategically positioned in the best geographical location with easy access to the Gulf and Asian and African markets." "Additionally, the special law to protect the rights for foreign investors, availability of easy loans with low benefits and convenient repayment periods, and Oman being a member of World Trade Organization (WTO) too is an advantage that we want to share with the investors," adds Al Saleh. [Read more.](#)

OMAN: Oman Budget 2022: Maintaining balanced financial stability

The FY 2022 Oman budget represents the second year of the Tenth Five-Year Development Plan (2021-2025) (FDP), which paves the way to implement Oman Vision 2040 development objectives. While the 2022 General Budget is very much shaped by Oman's Vision 2040 priorities such as achieving fiscal sustainability and reducing the ratio of the size of public debt to GDP, it does so already having hit initial milestones under the short- and medium- terms plans underpinning Vision 2040.

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OMAN: Drone-based commercial parcel delivery services set for launch in Sultanate of Oman

UVL Robotics, a leading global provider of drone-based solutions for logistics, says it is gearing up to roll out drone-based parcel delivery services in Muscat Governorate in partnership with local service providers.

The US-headquartered firm, which has a well-established presence in the Sultanate of Oman, affirmed in a recent post that drone-based day-to-day parcel delivery services will soon become a reality in the country, starting in the capital city. Over the past two years, a number of local Omani players have partnered with UVL Robotics to explore the potential for drone delivery services based on AI solutions.

Leading the list of local partners is Asyad Group, the Omani government's integrated logistics flagship, which together with its affiliate Oman Post, has been trialling parcel deliveries over short and long distances. Asyad Group's Oman Logistics Centre has also successfully carried out a robotic warehouse stock count using drones. [Read more.](#)

KUWAIT: MPW, Finance to spend KD 95 million on 'waterfront project'

In response to the request of the Council of Ministers and the General Secretariat for Planning and Development, the Ministry of Public Works, in coordination with the Ministry of Finance plans to develop the Arabian Gulf Street waterfront project during the next fiscal 2022-2023, and that the estimated value of the project is estimated at 95.5 million dinars, reports Al-Qabas daily.

The sources told the daily the development of the 1.8 km of the waterfront will create new job opportunities and increase investment and growth of the tourism sector, and increase the national income. The sources added, the project also aims to develop tourism services, encourage investments in related activities, make optimal use of tourism facilities and services, create a competitive industry, and provide beach areas for all segments of society and other areas open for sports. [Read more.](#)

KUWAIT: Kuwaiti investments abroad exceed foreign investments

According to a report issued by the International Monetary Fund (IMF), the total foreign direct investments in Kuwait amounted to \$14.565 billion at the end of last year, and the direct investments outward from Kuwait amounted to about \$ 32.741 billion. This means that the outward direct investments are more than double of the foreign direct investments that the country attracted, reports Al-Rai daily.

The report explained that Qatar ranked first in terms of the flow of foreign direct investments to Kuwait with a value of \$ 3.288 billion, followed by Saudi Arabia with \$ 908 million, the UAE with \$ 848 million, Bahrain with \$ 746 million, and Oman in fifth place with \$ 440 million. On the other hand, the Cayman Islands ranked first in attracting Kuwaiti investments, receiving \$ 4.451 billion in investments from Kuwait. [Read more.](#)

KUWAIT: MoCI keen to develop KSE to attract investors, raise market's position

Kuwaiti Minister of Commerce and Industry Fahad Al-Shariaan affirmed keenness to develop the Kuwait Stock Exchange in a way that will reflect positively on the market's performance, attract investors and raise its status locally and globally.

Al-Shariaan said in a press statement after the opening of the Nasser Al-Kharafi and Jassim Al-Bahar trading hall in the Kuwait Stock Exchange that the new trading hall is characterized by the latest technologies that keep pace with international standards and specifications, which will positively reflect on the market's performance and attract investors. [Read more.](#)



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