



Week from 9 to 16 February 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.



Space: EU initiates a satellite-based connectivity system and boosts action on management of space traffic for a more digital and resilient Europe

The EU is acting on its space ambitions by tabling two initiatives - a proposal for a Regulation on a space-based secure connectivity and a Joint Communication on an EU approach on Space Traffic Management (STM). Space technology is essential for facilitating our daily lives, contributing to a more digital, green and resilient future for our planet. As a major space power, the EU's Space Programme already provides valuable data and services for a wide array of daily applications from transport, agriculture, and crisis response to the fight against climate change, to name a few. [Read more.](#)

One Ocean Summit: new steps strengthen EU leadership in protecting the Ocean

The Commission is presenting ambitious initiatives to promote a cleaner, healthier and safer ocean, as part of the EU's contribution to the One Ocean Summit hosted by France in Brest and a demonstration of EU's leading role in bringing a comprehensive response to oceans challenges. Speaking at the Summit, President von der Leyen announced three key initiatives for cooperation to preserve and revive the oceans: a new international coalition to protect biodiversity on high seas, which constitute 95% of the ocean; a major computing project allowing researchers to digitally simulate the world's oceans; and the EU's research mission to restore our ocean and waters by 2030. This is in addition to the full EU contribution presented throughout the Summit by Commissioners Gabriel, Vălean and Sinkevičius and addressing all four strands of the Summit. [Read more.](#)

Winter 2022 Economic Forecast: Growth expected to regain traction after winter slowdown

The Winter 2022 Economic Forecast projects that, following a notable expansion by 5.3% in 2021, the EU economy will grow by 4.0% in 2022 and 2.8% in 2023. Growth in the euro area is also expected at 4.0% in 2022, moderating to 2.7% in 2023. The EU as a whole reached its pre-pandemic level of GDP in the third quarter of 2021 and all Member States are projected to have passed this milestone by the end of 2022. [Read more.](#)

European Innovation Council: biggest annual funding opportunities for innovators to scale up

The Commission adopted the 2022 work programme of the European Innovation Council. It opens funding opportunities worth over €1.7 billion in 2022 for breakthrough innovators to scale up and create new markets, for example in quantum computing, new generation batteries and gene therapy. Launched in March 2021 as a major novelty of the Horizon Europe programme, the European Innovation Council has a total budget of over €10 billion between 2021 and 2027. [Read more.](#)



KSA: EU delegation hosts diplomatic training with Saudi, Oman and Bahrain

The EU delegation to Saudi Arabia, Oman and Bahrain held today a high-level training for 35 diplomats from the three countries in EU affairs at the Prince Saud Al-Faisal Institute of Diplomatic Studies in Riyadh.

"Our aim is to enhance mutual understanding with our partners in the Gulf region, and we believe enhancing understanding of the workings of the EU ... will contribute to this objective," EU Ambassador Patrick Simonnet said.

The EU Delegation to the Kingdom of Saudi Arabia, the Kingdom of Bahrain and the Sultanate of Oman aims to increase engagement with the Gulf region by fostering EU knowledge, understanding and cooperation. [Read more.](#)

KSA: Riyadh Economic Forum to host its 10th session in November

The Riyadh Economic Forum is set to host its 10th session from Nov. 14 to 16 under the sponsorship of King Salman bin Abdulaziz Al Saud, according to the Saudi Press Agency.

A number of government officials, academics, economic experts, as well as businessmen and women will be participating in the event.

The forum will include four main studies: the prospects and challenges of the new field of work; the importance of unifying sectors in legislation issuing fees, taxes, zakat, and unifying issuance references; the Kingdom's regions with railways and their impact on the prosperity of tourism and logistics services; and investments, digital transformation and the knowledge economy. [Read more.](#)

KSA: Aramco deal pushes Saudi Arabia's PIF up in global ranking: SWFI

Saudi Arabia's Public Investment Fund moved up in the global ranking to become the 6th biggest sovereign wealth fund with \$580 billion in assets under management.

It witnessed the boost following the transfer of a 4 percent stake of Saudi Aramco, Forbes reported citing data released by the Sovereign Wealth Funds Institute, or SWFI. [Read more.](#)

KSA: Saudi workforce rate hits 50%, reveals minister

The number of Saudis in the labor market currently exceeds 1.9 million, the minister of human resources and social development said during the Periodic Government Communication press briefing.

The ministry launched the labor market strategy two years ago to enhance the “economic participation” of citizens, which was 40 percent at the beginning of the vision, aiming to reach 60 percent by 2030, Ahmad bin Sulaiman Alrajhi said. [Read more.](#)

KSA: Global energy demand expected to rise 28 percent by 2045: OPEC director

All forms of energy will be needed to cope with the rising demand for power, a leading official with the Organization of the Petroleum Exporting Countries has warned.

Speaking during the International Energy Forum in Riyadh, OPEC’s Director of the Research Division, Ayed Qahtani, predicted a global energy demand rise of at least 28 percent by 2045.

“Indeed this will require the use of all forms of energy to support the post-pandemic recovery, energy transition, and address the long-term energy needs,” said Qahtani.

Qahtani also forecast the global economy to grow by 4.2 percent in 2022. [Read more.](#)

KSA: King Fahd National Library aims to boost international cooperation

The King Fahd National Library has joined the International Federation of Libraries and Institutions for 2022. The federation consists of 1,600 members from 150 countries around the world.

Dr. Mansour bin Abdullah Al-Zamil, secretary of the KFNL, pointed out that joining the federation is the culmination of the library’s efforts in strengthening international cooperation, which would not have been possible without the continuous support from the Saudi leadership.

Al-Zamil stressed that by joining the federation, the library will be able to share knowledge, experiences, standards and methods of work and keep pace with global developments, in addition to actively participating in meetings, seminars, workshops and conferences. [Read more.](#)

UAE: Deepening the Gulf's industrial base will buttress economic diversification efforts

The UAE, Saudi Arabia and Oman all have big ambitions in [hydrogen](#), and [Emirates Global Aluminium](#) is developing a road map for decarbonisation. They enjoy available land, excellent logistics, low-cost solar and some wind power, reasonably-priced and abundant gas, and ideal geological conditions for safe underground disposal of carbon dioxide. [Read more.](#)

UAE: Mena M&A deals jump 66% in 2021 amid economic recovery

The [UAE](#) experienced the highest deal activity in terms of volume with 303 transactions, while Saudi Arabia attracted the most M&A capital, worth \$47.4bn, the consultancy said in a report. Egypt, the Arab world’s third-largest economy, also saw robust deal activity in 2021 with 118 deals worth \$7.7bn. [Read more.](#)

UAE: UAE and Hungary sign five initial agreements in sectors from space to trade

The UAE and Hungary signed five preliminary agreements for economic co-operation on space research and activities, commerce and industry, education, water management and boosting mutual investments.

In their third session of the Joint Economic Committee, on Wednesday, the countries also agreed to develop economic co-operation programmes in nine main tracks to further boost their trade partnership, the Emirates’ Ministry of Economy said. [Read more.](#)

UAE: Abu Dhabi unveils new platform to support SMEs

Twenty-five government and private entities have joined forces to launch a new platform to support micro, small and medium enterprises (mSMEs) in Abu Dhabi.

These include the Abu Dhabi Department of Economic Development (Added), Dubai's business set-up advisory company Creative Zone, the Abu Dhabi Global Market, Twofour54, the Abu Dhabi Investment Office, Microsoft and Hub71. [Read more.](#)

UAE: UAE ranks first globally in entrepreneurship

The UAE ranks first worldwide in the latest Global Entrepreneurship Index, outperforming major global economies such as the [US](#), the [UK](#), Japan, Canada, South Korea and some EU countries.

Last year, [the Emirates placed fourth in the GEI rankings](#), which are compiled by [London](#)-based researcher Global Entrepreneurship Monitor.

"Of the 47 participating economies, national expert assessments suggest that the [UAE](#) has the most supportive environment for entrepreneurship and Sudan the least supportive," the report said. [Read more.](#)

UAE: UAE teams up with Spain to boost industry and advanced technology

The UAE has joined forces with Spain to boost collaboration in industry and advanced technology.

The agreement aims to establish a framework that will ease and enhance collaboration between the two nations, they said in a joint statement on Thursday.

It aims to advance several industries in both countries through trade partnerships, research and development, knowledge and policy exchange, and technology transfer.

Areas of collaboration include aerospace, automotive, health and life sciences, Fourth Industrial Revolution technology and standards and regulations, the statement said. [Read more.](#)

QATAR: Qatar National Bank launches sustainable monetary project

Qatar National Bank (QNB) in conjunction with UK-based HSBC has launched a green energy-centered monetary tool that will aid in increasing the short-term sustainable funding options for banks and companies.

The agreement holds that HSBC will borrow cash from QNB in return for QNB's ownership of green bonds. HSBC then allots an "amount equal to the purchase price" to relevant businesses and projects that focus on promoting a gradual transition to a sustainable economy with low-carbon emissions. Projects that exhibit clear environmentally sustainable motives with clean transportation prioritized can benefit from these green tools. [Read more.](#)

QATAR: Minister of Finance meets European Commissioner in Qatar

Minister of Finance Ali bin Ahmed Al Kuwari has met with the European Commissioner for Budget and Administration Johannes Hahn in Qatar.

During the meeting, they reviewed bilateral relations between the State of Qatar and the European Commission and discussed aspects of joint cooperation in the financial and economic sector. [Read more.](#)

QATAR: EU stops antitrust action against QatarEnergy

The European Union has [reportedly](#) ended its 2018 antitrust investigation into QatarEnergy's contracts, as Russia-Ukraine tensions threaten energy supply.

The European Commission had launched an investigation into QatarEnergy companies and the impact on "the free flow of gas" within the European Economic Area (EEA). In turn, Qatar stopped its projects in France and Belgium.

The Gulf state also paused its European investments and LNG supplies. Whilst EU's decision over the case comes at a critical time for energy security, officials insist that move is unrelated to recent geopolitical tensions. [Read more.](#)

QATAR: WHO designates Qatar cities with 'healthy' status

The World Health Organization has awarded Doha and Al-Rayyan municipalities with "Healthy Cities" status and honoured Qatar Foundation's (QF) Education City with "Healthy Education City," in a ceremony Msheireb Downtown.

The 'Healthy City' campaign is designed to boost the health condition of the population through instilling health segments in policies which will in turn embolden closer cooperation among different governmental sectors. This will be done in an attempt to prevent the spread of diseases in the community.

The honorary status given to QF's Education City comes as part of the 'Health-Promoting Universities' program and the "Healthy City" program. Various QF research institutes have [contributed](#) heavily to the health, technology and research sectors. [Read more.](#)

QATAR: Qatar wins 2021 World Summit Award for Digital Innovation in 'Government & Citizen Engagement'

The State of Qatar has won the World Summit on Digital Innovation 2021, in the category of government and citizen engagement, through "[TASMU Platform](#)", which is the basis for the digital infrastructure of smart Qatar. [Read more.](#)

OMAN: Pact signed to promote Oman as leading investment destination

Omani investment services firm Ubhar Capital to support Ministry of Commerce, Industry and Investment Promotion in positioning the Sultanate of Oman as an attractive investment destination. [Read more.](#)

OMAN: 39.7% increase in price of Oman crude in 2021

The average price of Oman crude oil saw an increase of 39.7% by the end of December 2021 compared to the same period in 2020, according to the latest data from the National Center for Statistics and Information (NSCI). Oman crude oil prices rose from an average of \$46.00 per barrel in 2020 to \$64.30 per barrel last year, the Center noted. [Read more.](#)

OMAN: 40,000 nationals got jobs in 2021

The public and private sectors in the Sultanate of Oman absorbed 40,000 Omani youth in 2021. As of now around 100,000 are seeking employment with nearly 30,000 to 40,000 graduates coming out of higher institutions each year. [Read more.](#)

OMAN: Pact signed to fund vertical indoor farming

The Ministry of Agriculture, Fisheries and Water Resources and the Oman India Fertiliser Company (OMIFCO) have signed an agreement to finance indoor vertical farming technology to produce leafy vegetables.

The vertical farming project will also contribute to saving between 40-60 percent of water and fertilizer consumption compared to regular systems. [Read more.](#)

OMAN: Omani companies ink contracts and deals at Gulfood in Dubai

The Sultanate of Oman, represented by the Public Establishment for Industrial Estates - Madayn, continues its participation at the annual food hospitality event - Gulfood 2022 held at Dubai World Trade Centre in the UAE amid great response from the visitors flocking to the Sultanate's pavilion.

The participating Omani companies under the umbrella of Maydan have inked export, import and distribution-related contracts and deals this week, and has attracted a large crowd of business owners, investors, commercial agents and suppliers. [Read more.](#)

KUWAIT: EU budget chief eyes more financial cooperation with Kuwait

The European Union's (EU) budget chief said on Monday it was imperative to bolster financial and economic cooperation with Kuwait, citing the country as a major investor in the single-currency bloc. Discussing the global economy's rebound from the COVID-19 pandemic with top Kuwaiti officials, European Commissioner for Budget and Administration Johannes Hahn expressed the bloc's eagerness to keep Kuwaiti investments in the EU flowing. [Read more.](#)

KUWAIT: Dutch tops with \$413.65 m FDIs in Kuwait

According to official data, Kuwait succeeded in gaining the confidence of foreign investors, with Dutch direct investments in Kuwait worth USD 413.65 million topping the list, accounting for 38 percent of the total investment volume of about one billion dinars by the end of the last fiscal year, reports Al-Anba daily.

The data showed that China ranked second in terms of the total volume of direct investments in Kuwait, with a value of USD 126.35 million, accounting for 12 percent. The combined volume of direct investments by Dutch and Chinese companies in Kuwait amounted to about KD 540 million. Canada came in third place with investments amounting to USD 102.5 million, accounting for 10 percent, Spain in fourth place with USD 91.3 million, and the British Virgin Islands in fifth place with USD 88.25 million. [Read more.](#)

KUWAIT: DGCA to modernize infrastructure; Nod to build new airport

Head of the Directorate-General of Civil Aviation Sheikh Abdullah Al-Ali Al-Abdullah Al-Salem Al-Sabah said the State of Kuwait attaches great importance to the civil aviation sector, as the Kuwait International Airport is currently witnessing a number of development projects and a number of future projects to modernize the infrastructure.

During the meeting, he was briefed on Kuwait Airways' plan for the next three years, as part of the administration's keenness to review the plans of national airlines. For his part, the Chairman of the Board of Directors of Kuwait Airways, Captain Ali Al-Dukhan, thanked and praised the role of the DGCA for supporting the national carrier. Al-Dukhan said he hopes for more support to the company, which bears a major national responsibility in promoting the national economy during its 67-year journey. [Read more.](#)

KUWAIT: Kuwait transformation towards clean energy lowest among GCC

Although Kuwait was one of the countries that initiated the production of solar energy in the seventies and eighties of the last century, and although it is logical to seek to replace solar or wind energy instead of imports of liquefied natural gas, Kuwait's transformation towards clean energy remains the lowest in the Gulf, reports Al-Anba daily. Al-Anba quoting sources from the Middle East Institute (MEI) said a closer look at what these countries are doing reveals vast differences in how they deploy solar and wind capabilities, as well as space constraints, decarbonization considerations, and other climate-related activities.

Kuwait's plans in this context are summarized in generating 15% of its total energy mix through clean energy by 2030, compared to 50%, 40% and 20% for Saudi Arabia, Oman and Qatar, respectively, and 15% for Bahrain by 2035. The national oil companies and their subsidiaries in the Gulf countries play an important role in estimating the capacity of renewable energy. [Read more.](#)

BAHRAIN: Bahrain-France diplomatic relations golden jubilee celebrated



Foreign Ministry Undersecretary for Political Affairs, Dr. Shaikh Abdullah bin Ahmed Al Khalifa, praised the strong and growing relations between Bahrain and France.

In a speech marking the inauguration of a programme to celebrate the golden jubilee of the establishment of diplomatic relations between the two countries hosted at the residence of French Ambassador to Bahrain Jérôme Cauchard, the Foreign Ministry Undersecretary for Political Affairs expressed pride in the close partnership between the two countries. [Read more.](#)



EU-GCC Dialogue on Economic Diversification

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EU-GCC Dialogue on Economic Diversification Project

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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