



EU-GCC Dialogue on Economic Diversification

A project funded by the European Union



THE LATEST NEWS FROM THE EU-GCC DIALOGUE ON ECONOMIC DIVERSIFICATION PROJECT

This month features an interview with **HE Abdullah bin Faisal bin Jabr Al Dosari, The Ambassador of the Kingdom of Bahrain in Brussels** who shares his extensive experience on how Bahrain and the EU can significantly deepen their trade and economic cooperation, leading to mutual growth and success.

This month in the Knowledge Hub, we introduce the updated **Bahrain Country Fiche Report**.

The project is busy planning for the **7th EU-GCC Business Forum** on 21 November. Check the events page for more details and how to register.

In selecting and preparing the content for upcoming editions of the newsletter, we would welcome your feedback on the topics and sectors that interest you most. Please feel free to send your suggestions to our editor Rania Nseir at rnseir@eugcc.eu.

TABLE OF CONTENTS

In dialogue with
HE Abdullah bin Faisal bin Jabr Al
Dosari, The Ambassador of the
Kingdom of Bahrain in Brussels.
[pp.2-6](#)

[Top Headlines pp. 7-13](#)

[The Knowledge Hub pp.14-16](#)

[Events p.17-21](#)

[About Us p.22](#)





IN DIALOGUE WITH HE ABDULLAH BIN FAISAL BIN JABR AL DOSARI, THE AMBASSADOR OF THE KINGDOM OF BAHRAIN IN BRUSSELS



Q Having combined a senior role in the Government of Bahrain with a decade of experience in banks and investment companies, how has this diverse background equipped you for your multifaceted role as the Ambassador of the Kingdom of Bahrain to multiple European entities, including the Kingdom of Belgium, Kingdom of the Netherlands, Kingdom of Denmark, Grand Duchy of Luxembourg, European Union, NATO, the OPCW, the ICJ, the ICC, and the PCA?

A My extensive academic background and advanced education in public order and investment, combined with my experience in both government and the financial sector, have equipped me with a unique blend of skills and insights. These qualities have been crucial in my role as Ambassador to various European entities.

Working within the Government of Bahrain has deepened my understanding of diplomatic, political, and strategic matters. I am profoundly motivated by the visionary leadership of His Majesty King Hamad bin Isa Al-Khalifa, whose commitment to transforming Bahrain into a dynamic, modern state of the 21st century has greatly inspired my work. This inspiration has been pivotal in my successful navigation of the intricate networks of European governmental institutions, including the European Union and NATO. My ability to engage with key decision-makers and stakeholders in these organizations has been instrumental in advocating Bahrain's interests and fortifying bilateral relationships.

Moreover, my financial sector background has endowed me with a keen grasp of economic and investment trends. This expertise has been crucial in drawing investments to Bahrain and enhancing economic collaboration with European nations. I have been able to effectively convey Bahrain's economic potential, fostering mutually advantageous partnerships between Bahraini and European enterprises.

Additionally, my dual experience in government and finance has honed my analytical and diplomatic abilities. I have developed the skill to evaluate complex scenarios and devise strategic solutions to achieve objectives, representing Bahrain's stance in negotiations and championing our interests in diverse international forums.

Overall, my multifaceted background provides me with a comprehensive perspective and a distinct set of capabilities, empowering me to adeptly fulfill the complex responsibilities of an Ambassador to multiple European entities.

Q

During the recent 'Bahrain a Business-friendly Destination' webinar, you spoke to over 60 Belgian business and government representatives, highlighting Bahrain's unique appeal as an investment destination. Can you share with us the specific factors that make Bahrain stand out for investors, and how did the Belgian private sector react to the opportunities for trade and investment in Bahrain that were presented?

A

Bahrain stands out as an appealing destination for investors for several reasons:

At the forefront is Bahrain's strategic geographical position. Located at the heart of the Gulf region, Bahrain serves as a gateway to major markets such as Saudi Arabia, Qatar, the UAE, and Kuwait, offering unparalleled market access.

The business environment in Bahrain is exceptionally conducive to growth. Characterized by low taxation, minimal regulatory hurdles, and streamlined processes, it creates an ideal setting for establishing and operating businesses.

Bahrain's economic landscape is underpinned by a sophisticated legal framework. The financial regulations here strike a balance between being fair and flexible, while maintaining stringent standards for compliance and Know Your Customer (KYC) protocols. This commitment to legal and regulatory excellence is evidenced by Bahrain's consistent rating as 'compliant' by the Financial Action Task Force (FATF) and its presence on FATF's 'green list.' Moreover, the country's dedication to international standards is further highlighted by its ongoing Tier 1 ranking in the US Department of State's Trafficking in Persons (TiP) Report since 2018, a noteworthy regional accomplishment.

The workforce in Bahrain is a significant asset. The country boasts a highly educated and skilled local talent pool, supported by a strong focus on quality education and training initiatives.

Bahrain's infrastructure is another key strength. The nation benefits from state-of-the-art facilities, including modern transport networks, cutting-edge telecommunications, and world-class logistics capabilities.

The resilience of Bahrain's economy is also a critical factor. The nation has consistently demonstrated its ability to navigate and overcome various economic challenges, bolstering investor confidence.

These economic and regulatory milestones are a direct result of the vision and guidance of His Royal Highness the Crown Prince and Prime Minister, Prince Salman bin Hamad Al-Khalifa. His launch of Bahrain's Vision 2030 and the establishment of the Economic Development Board have been instrumental in propelling Bahrain into a modern, 21st-century economy.

During the webinar, the Belgian private sector expressed considerable interest in Bahrain's offerings. They recognized Bahrain's attractive business climate and showed eagerness to explore opportunities in sectors like finance, FinTech, ICT, logistics, tourism, and renewable energy. The participants discussed the potential for establishing business partnerships and bilateral collaborations, looking forward to future engagements between Belgian and Bahraini companies. The insights provided during the webinar were well-received, enhancing their understanding of Bahrain as a promising investment hub.



Considering the upcoming 7th EU-GCC Business Forum that will be hosted in Bahrain on 21 November, can you expand on Bahrain's unique attributes as an investment destination, as highlighted in your recent presentation for the 'Bahrain a Business-friendly Destination' webinar? How do you see these factors playing a role in the discussions and engagements at the Forum?



Bahrain stands out in the region as a unique investment hub, positioned at both a geographical and metaphorical crossroads, where investors and opportunities converge.

As an attractive investment destination, Bahrain's key attributes are set to be pivotal in the discussions at the 7th EU-GCC Business Forum. The country's strategic location at the heart of the Gulf region opens doors to the Gulf Cooperation Council (GCC) markets, home to over 50 million consumers. This proximity to significant regional markets offers European businesses enticing investment prospects for expansion.

Bahrain's reputation as a business-friendly nation, welcoming foreign investment, will undoubtedly be a highlight of the Business Forum. Its distinctive regulatory landscape encourages investment, offering perks like 100% foreign business ownership in most sectors, tax benefits, and strong investor safeguards. This environment not only catalyzes business growth but also magnetizes international investors.

A key talking point at the Forum will be Bahrain's well-established financial sector. Recognized as a historical financial nucleus of the Gulf, Bahrain's sector boasts extensive banking and financial expertise, providing a stable and sophisticated financial foundation. It supports diverse financial services and equity for various projects, spanning from clean energy and sustainable technology to healthcare and food industries, making Bahrain an appealing choice for financial entities and investors.

Bahrain's investment in top-tier infrastructure will also be a focal point at the Forum. The country's commitment to developing world-class infrastructure, including modern transportation, advanced telecom systems, and state-of-the-art industrial and business parks, creates an optimal environment for businesses, facilitating efficient operations.

The Forum is also likely to address Bahrain's successful economic diversification. Moving beyond oil reliance, the nation has honed in on sectors like manufacturing, logistics, ICT, tourism, and financial services. This strategy has fostered a resilient and diversified economy, offering a spectrum of investment opportunities to European enterprises and bolstering bilateral economic ties.

Therefore, at the 7th EU-GCC Business Forum, discussions and engagements are expected to focus on Bahrain's investment allure. The Forum will serve as a crucial platform for European and GCC businesses, policymakers, and stakeholders to explore partnerships, exchange insights, and strategize on fostering investment between the regions. Bahrain's inviting business climate, strategic geographic positioning, and mature financial sector are set to be central themes in these dialogues, underscoring the nation's strengths as an investment destination and the potential for collaborative ventures.



With the 7th EU-GCC Business Forum being a significant event for regional cooperation and in your role as Ambassador, how do you navigate the complexities of diplomatic relations while also advocating for Bahrain's economic interests, especially within the EU?



In my capacity as Ambassador of Bahrain in Brussels, I play a pivotal role in steering through the complexities of diplomatic engagement and championing Bahrain's economic interests within the European Union's institutions.

A key aspect of my role involves cultivating and strengthening relationships with influential figures within the EU, including diplomats, policymakers, and business leaders. This network enables me to effectively represent and promote Bahrain's economic ambitions to the relevant parties.

I possess a thorough understanding of the EU's institutional structures and policy frameworks. I consistently endeavor to stay abreast of the EU's policies, initiatives, and discussions that align with Bahrain's economic interests, ensuring that Bahrain's strategies resonate with the EU's current agenda and guiding informed decision-making.

My duties also encompass active participation in bilateral negotiations with EU member states. These dialogues primarily focus on identifying areas of shared interest and uncovering avenues for collaboration across various sectors. The objective is to advocate for Bahrain's economic competencies, highlighting its appeal as a prime investment location and the opportunities for economic collaboration.

Furthermore, I am dedicated to supporting and promoting regional economic integration. Advocating for initiatives that foster economic cooperation and integration, both within the Gulf Cooperation Council and between the GCC and the EU, is a priority. These efforts aim to streamline policies, eliminate trade barriers, and amplify bilateral trade.

I also diligently monitor and tackle any challenges that could impede Bahrain's economic interests in the context of the EU. By identifying potential hurdles and proactively addressing them through diplomatic channels, negotiations, and collaboration, I strive to safeguard and advance Bahrain's economic position within the European Union.



In your esteemed role as the Ambassador of the Kingdom of Bahrain in Brussels, how do you envision the future of trade and economic cooperation between Bahrain and the European Union? Are there specific sectors or initiatives that you believe hold particular promise for deepening these ties, and what strategies might be employed to unlock these opportunities?



As the Ambassador, I am optimistic about the future of trade and economic collaboration between Bahrain and the European Union. The EU and its member states are key trading partners for Bahrain, and we are dedicated to further enhancing these relations in the coming years.

Several sectors offer significant potential for expanding our trade and economic cooperation. The financial services sector is one such area. Bahrain, recognized as the Middle East's financial center, provides a supportive environment for financial institutions. We aim to partner with the EU in fields like Islamic finance, Fintech, and asset management, capitalizing on our expertise and the EU's diverse market.

The renewable energy sector also offers substantial opportunities for collaboration. Bahrain has ambitious objectives to augment its sustainable energy usage. European countries, with their advancements in renewable energy, could play a crucial role in supporting Bahrain's goals. Joint ventures in areas like solar and wind power could enhance our trade connections.

The information and communication technology (ICT) sector is another promising area. As Bahrain advances its digital infrastructure, the EU's cutting-edge technologies and innovation hubs could support our digital transformation efforts. Collaborations could include e-governance, cybersecurity, and smart city developments.

To leverage these opportunities, Bahrain and the EU should adopt several strategies. Enhancing personal and professional exchanges between Bahrain and EU states is essential. Strengthening bilateral trade and investment frameworks is also key. We should aim for comprehensive trade agreements or investment protection treaties that ensure clarity and fairness for businesses and avoid double taxation. Business matchmaking initiatives, including trade missions, conferences, and networking events, are also vital for identifying collaborative opportunities.

Improving transportation links and air services can stimulate trade and personal connections, fostering stronger economic cooperation. Finally, promoting educational and cultural exchanges can create enduring ties and a solid foundation for future partnerships between Bahrain and European countries.

In summary, by concentrating on sectors like financial services, renewable energy, and ICT, and by implementing strategies such as enhancing frameworks, encouraging business interactions, boosting connectivity, and fostering educational and cultural exchanges, Bahrain and the European Union can significantly deepen their trade and economic cooperation, leading to mutual growth and success.

COP28 - WHAT'S IT ALL ABOUT?

COP, or the Conference of Parties, is an annual United Nations summit about the climate crisis. The conference is where the world comes together to discuss, negotiate and chart a course towards a more sustainable, climate-resilient future. The aim? To make sure all Parties are on track to address climate change, so we can limit greenhouse gas emissions to a level that keeps dangerous human-induced climate change in check.

COP21, which was held in 2015, was a pivotal moment in the process as all Parties adopted the historic Paris Agreement – the first-ever universal, legally binding global climate agreement that agrees to limit global temperature rise to well below 2°C above pre-industrial levels, with an aspirational goal of 1.5°C. All Parties also committed to submitting Nationally Determined Contributions (NDCs), which are detailed reports on how they plan to mitigate climate change and adapt to its consequences.



Although COP is first and foremost about the negotiations, the EU will also host 90+ side events on the most pressing climate-related issues. Side events can range from discussing the energy transition to how citizens can drive forward climate action and will feature an array of high-level speakers and expert voices.

The events will be held in-person onsite in Dubai, in Brussels and online only, and will all be livestreamed for free from our [COP28 platform](#).

It doesn't matter whether you are at COP28 in Dubai or at home – you can be part of the discussions on climate change and share your questions with our speakers via Sli.do.

Check out our full [EU side events programme](#) and register today to watch all events live on the platform.

COP28: COUNCIL SETS OUT EU POSITION FOR UN CLIMATE SUMMIT IN DUBAI

- **EU's Stance for COP28:** The EU Council approved its negotiating position for the 28th UN Climate Change Conference (COP28), to be held in Dubai from November 30 to December 12, 2023.
- **Ambitious Climate Action Emphasized:** The Council underlined the benefits of ambitious climate action for the planet, economy, and society, advocating for a just transition to sustainable, climate-resilient, and neutral economies.
- **EU's Leadership Role:** The EU aims to lead in the green transition at COP28, urging global partners to enhance their commitments.
- **Enhancing Climate Neutrality Goals:** Member states stress the need to upscale global climate ambition to achieve the 1.5°C target set by the Paris Agreement. They call for major economies to update their Nationally Determined Contributions (NDCs) and strategies for net-zero emissions by 2050.
- **EU's Updated NDC:** The EU has submitted an updated NDC to the UNFCCC, in line with its 'Fit for 55' package, targeting at least a 55% reduction in net GHG emissions by 2030 and climate neutrality by 2050.
- **Fossil Fuel Phase-Out and Renewable Energy:** The Council advocates for a global phase-out of unabated fossil fuels and stresses the importance of a decarbonised global power system by the 2030s. It calls for a significant increase in renewable energy capacity and improvement in energy efficiency by 2030.
- **Focus on Climate Mitigation and Adaptation:** The first Global Stocktake at COP28, mitigation work programme, and just transition work programme are highlighted. The EU emphasizes integrating climate change adaptation and resilience in policies and programmes.
- **Climate Finance for Loss and Damage:** Recognition of the need for enhanced financing solutions for climate change impacts. The EU anticipates discussions on climate finance at the ECOFIN meeting on October 17, 2023.
- **Additional EU Goals:** Promoting enhanced transparency, discussing the future of the UNFCCC process, advancing the Glasgow work programme, and addressing climate action in agriculture and food security.
- **Key Agenda Items for COP28:** These include global stocktake, mitigation work programme, global goal on adaptation, and climate finance.
- **EU's Role at COP28:** The EU, along with its member states, will participate actively, with the Council Presidency and European Commission representing the EU at the summit.



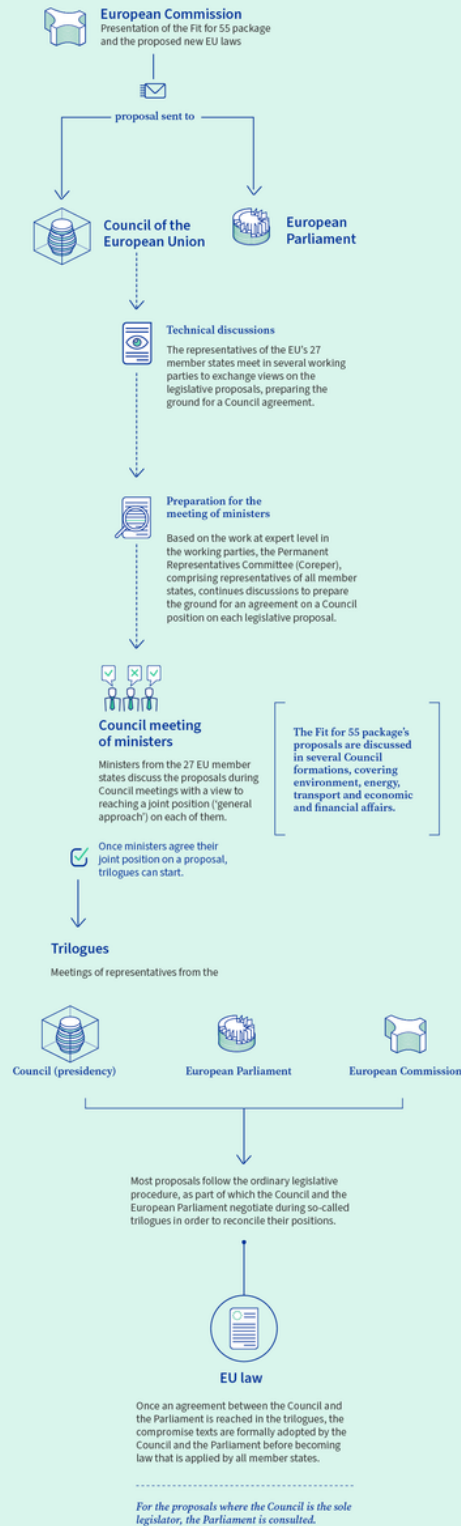
Today we send a strong message to our partners: the EU is the global leader on climate action. In Dubai, we will be at the forefront of the negotiations to show the EU's strongest commitment to the green transition and encourage our partners to follow our lead. The EU is a driving force for change and we have to speak with a single voice in the world. We can simply not use difficulties as an excuse to turn back to a pre-Paris agreement situation.

— Teresa Ribera Rodríguez, acting Spanish third vice-president and minister for the ecological transition and the demographic challenge

Source: [Click here.](#)

CLIMATE CHANGE: WHAT THE EU IS DOING

Fit for 55: the decision-making process explained



- **EU Climate Goals:** By 2050, the EU aims to achieve climate neutrality, requiring a drastic reduction in greenhouse gas emissions.
- **Agreement on Climate Neutrality:** EU leaders agreed in December 2019 to make the EU climate-neutral by 2050.
- **Benefits of Transition:** The European Council highlights the transition to climate neutrality as a significant opportunity for economic growth, job creation, and technological innovation.
- **Intermediate Target for 2030:** In December 2020, EU leaders committed to reducing EU greenhouse gas emissions by at least 55% by 2030, compared to 1990 levels.
- **Strategies for 2030 Goal:** To achieve the 2030 target, the EU focuses on improving green finance standards, strengthening emissions trading, and promoting climate-friendly innovation.
- **European Climate Law:** Adopted in June 2021, this law legally binds EU countries to the 2030 and 2050 climate goals.
- **Adaptation Strategy:** The EU's strategy for adapting to climate change aims to make the EU fully resilient to climate change impacts by 2050.
- **'Fit for 55' Package:** A set of legislative proposals to turn climate goals into EU law, covering energy, transport, emissions trading, land use, and forestry.
- **Financing Climate Transition:** The EU commits to allocating 30% of its 2021-2027 budget and Next Generation EU funds to climate-related projects.
- **Just Transition Mechanism:** Up to €90 billion will be mobilized to support regions most affected by the transition to a low-carbon economy.
- **Global Climate Action:** The EU, as a signatory of the Paris Agreement, promotes global warming mitigation and is the largest provider of climate finance to developing countries.
- **Climate Change Impact:** Scientific reports indicate significant and sometimes irreversible climate changes, with substantial economic costs and loss of lives due to extreme weather events in the EU.

THE GCC AND THE ROAD TO NET ZERO

- **UN IPCC Report Findings:** The world has warmed by approximately 1.1°C since pre-industrial times, with a likely increase to 1.5°C within the next two decades.
- **Global GHG Reduction Goals:** To avoid catastrophic climate impacts, global GHG emissions must be halved by 2030 (relative to 2010 levels) and reach net-zero by mid-century.
- **Net-Zero Commitments:** Over 130 countries, representing 83% of global emissions, including five Gulf Arab states, have committed to net-zero targets.
- **Renewable Energy and Clean Hydrogen:** The share of renewables in global electricity generation should increase from 29% to over 60% by 2030 and nearly 90% by 2050. Clean hydrogen production needs to rise from 0.87 million tons to 530 million tons by 2050.
- **Investment Requirements:** Clean energy investments need to increase to \$2-4 trillion per annum between 2022 and 2030, from the current \$755 billion.
- **Gulf Arab States' Role:** These states are key due to their potential in renewable resources, low-carbon fuels, and financial resources.
- **GCC Net-Zero Pathway:** Projections suggest a significant increase in clean energy and a decline in hydrocarbon use. Current renewable energy generation in the GCC is below the required levels to meet future hydrogen production targets.
- **GCC Governance and Policies:** Each Gulf state has initiated climate-related strategies and policies, with varying degrees of progress towards comprehensive net-zero strategies.
- **Financing the Transition:** Current climate projects are financed mainly through hydrocarbon sales. Green finance schemes and sustainable finance frameworks are being developed, particularly in the UAE.
- **Nature-Based Solutions (NBS):** NBS could contribute significantly to climate mitigation. Gulf countries are exploring options like carbon capture and mineralization, suited to their arid environments.
- **Challenges Ahead:** Achieving net-zero goals in the GCC requires dedicated efforts in technology, finance, and policy implementation to bridge the current gap.

Climate-related strategies, policies, targets and initiatives in the six Gulf Arab states

Country	Net-zero target	Renewable Energy targets	Emissions reduction target	National Climate Strategy	Other climate initiatives/governance entities
Bahrain	Yes, by 2060	5% by 2025 10% by 2035	N/A	No	<ul style="list-style-type: none"> Joint National Committee on Climate Change (2007)
Kuwait	Yes, by 2060	15% by 2030	N/A	No	<ul style="list-style-type: none"> Kuwait National Committee on Climate Change
Oman	Yes, by 2050	10% by 2025 30% by 2030	Reduce greenhouse gas (GHG) emissions by 7% relative to a business-as-usual (BAU) scenario by 2030	<ul style="list-style-type: none"> National Strategy for Adaptation and Mitigation to Climate Change, 2020-2040 National Carbon Neutral Strategy 	<ul style="list-style-type: none"> Regulations for the management of climate affairs (2016) National Climate Strategy Oman Sustainability Centre
Qatar	No	20% by 2030	Reduce 25% of GHG emissions by the year 2030	Yes	<ul style="list-style-type: none"> National Climate Change Committee (chaired by the Ministry of Environment)
Saudi Arabia	Yes, by 2060	50% by 2030	Reduce, avoid and remove GHG emissions by 278 million tons of carbon dioxide equivalent (MtCO ₂ e) annually by 2030	Yes (National Circular Carbon Economy Program)	<ul style="list-style-type: none"> National Committee for the Clean Development Mechanism/Designated National Authority(2009) Saudi Green Building Forum (2010) Saudi Energy Efficiency Center (2012) PIF Regional Voluntary Carbon Market Company
UAE	Yes, by 2050	Clean energy 50% (44% RE, 6% Nuclear) by 2050	31% reduction compared to the business-as-usual scenario for the year 2030	Yes (2017: Green Growth Strategy/UAE Green Agenda 2015-2030)	<ul style="list-style-type: none"> Dubai Integrated Energy Strategy 2030 Abu Dhabi Carbon trading exchange and carbon clearing

Source: [Click here.](#)

CONFRONTING ENVIRONMENTAL CHALLENGES IN THE GCC: THE INITIATIVES AT PLAY

- **GCC Environmental Challenges:**
 - Rising temperatures, water scarcity, and land degradation are key challenges in the GCC due to its desert geography.
 - Expected population growth to 64 million by 2050 exacerbates these issues, increasing demand for limited resources.
 - Air pollution and carbon emissions are significant problems, with emissions in the Gulf averaging 23 tonnes per person.
- **Vulnerabilities:**
 - Coastal areas, especially in Kuwait, Qatar, and the UAE, are at risk from rising sea levels.
 - The region faces a potential water crisis with freshwater consumption outstripping supply.
 - Biodiversity and human health are threatened by climate impacts.
- **GCC Initiatives:**
 - Each GCC state has integrated environmental challenges into its economic development plans.
 - Investments are being made in water, agriculture, and energy technologies.
 - Participation in global climate initiatives like the Paris Accords and the Kyoto Protocol.
- **Country-Specific Environmental Focus:**
 - Bahrain: Water scarcity, air pollution, and threats to the marine environment.
 - Kuwait: Water scarcity, marine ecosystem threats, and urban infrastructure vulnerability.
 - Oman: Limited water resources, agricultural sustainability challenges, and marine biodiversity threats.
 - Qatar: High water consumption rates, land degradation, and air pollution concerns.
 - Saudi Arabia: Pollution, water scarcity, waste management, and desertification.
 - UAE: Water scarcity, agriculture vulnerability, air pollution, and coastal area threats.
- **Future Outlook:**
 - The GCC states are progressing in addressing climate change but still rely heavily on fossil fuels.
 - The COVID-19 pandemic presents an opportunity to prioritize climate change in recovery plans.
 - The upcoming COP 28 will set the stage for global cooperation that is essential for effectively tackling these environmental challenges.

COP28 OPPORTUNITY FOR CAPITAL MARKET COMMITMENT AND BLENDED FINANCE, IFC HEAD SAYS

- **COP28 Priorities:**
 - Makhtar Diop, Managing Director of the International Finance Corporation (IFC), emphasizes capital commitment for energy transition as a key priority at COP28.
 - Focus on financing climate action activities beyond energy transition, including water and transport.
- **Commitments from Major Emitters:**
 - Urgent need for firm commitments from major carbon dioxide emitters and JETP countries.
 - Call for action on cleaner technology use and social impact mitigation in transitioning from coal.
- **Adaptation and Methane Emissions:**
 - Continued efforts are required on adaptation strategies.
 - More attention is needed on combating methane emissions, alongside water and transportation issues.
- **Role of Dr Sultan Al Jaber:**
 - Praised for his proactive role and commitment to achieving concrete results in climate action.
- **IFC and UAE Collaboration:**
 - The IFC and Abu Dhabi Fund for Development commit up to \$1.5 billion for private sector-led projects.
 - IFC seeks expanded cooperation for financing the green transition.
- **Blended Finance and Investment De-risking:**
 - Emphasis on enabling blended finance and de-risking investments in emerging and frontier markets.
 - Multilateral development banks, including the IFC, play a key role in meeting global economic challenges.
- **Private Sector Investment Lab:**
 - Launched in June by the World Bank Group.
 - Chaired by Mark Carney, UN special envoy on climate action and finance, and Shriti Vadera, chair of Prudential, to mobilise capital more effectively for energy transition.
 - Focus on consolidating guarantees and making financial products more accessible.
- **Challenges in Emerging Markets:**
 - Importance of political guarantees and data information for investments in emerging markets.
 - IFC working on political guarantees and asset consolidation for market offloading.
- **Importance of Regulatory Frameworks:**
 - Emphasis on right conditions and regulatory frameworks for private sector involvement.
- **Global Economic Challenges:**
 - Increased need for private sector investment in the face of global uncertainty, including food security and technology.
 - The IFC's commitment to a record \$43.7 billion in developing countries, with significant climate action initiatives.

PREPARING FOR COP28: A TIME FOR TRANSFORMATION IN THE UAE AND GCC REGION



- **COP28 Significance:**
 - The 28th Conference of the Parties (COP28) is a crucial forum for climate discussions, especially for the UAE and GCC region.
 - Provides a platform for dialogue, innovation, and action in Environment, Social, and Governance (ESG) initiatives.
- **Preparation for COP28:**
 - Organizations should review their ESG positioning, understanding climate and ESG risks as integral to business strategy.
 - Prioritize setting clear, ambitious ESG goals, including net-zero commitments and transparent public disclosure.
- **Presentation at COP28:**
 - Companies to showcase comprehensive ESG strategies, not just focusing on carbon reduction but overall sustainability.
 - Emphasize transition strategies, stakeholder engagement, and alignment with national and international mandates.
- **Action Beyond Ambition:**
 - Emphasis on collaboration with governments, NGOs, and other businesses for systemic change.
 - Importance of transparent reporting and accountability in ESG initiatives.
- **Expectations from UAE and GCC:**
 - Regions are expected to lead in transitioning to a low-carbon economy due to their fossil fuel reserves.
 - Anticipated to showcase commitment to the global climate agenda through national policies and corporate strategies.
 - Key developments include the UAE's blockchain-based carbon credit system, revised goals for net-zero emissions by 2050, and collaboration with the US in climate-smart agriculture and sustainable innovation.
- **Outlook for COP28:**
 - COP28 is seen as a moment for the UAE and GCC to convert sustainability commitments into concrete actions.
 - Opportunity to demonstrate transformation in ESG practices and lead in creating a sustainable, resilient world.

Source: [Click here.](#)

COUNTRY FICHE – BAHRAIN AND EU27 AND GCC – EU27 TRADE, 2018-2022

The project team published the Country Fiches for each of the GCC countries. The fiches provide an overview of the country and can act as useful briefing material for high-level visitors and business delegations to the region.

The Country Fiches are produced twice a year by the project and provide socio-economic information (reports, indicators, statistics on trade) organised into the following key sections:

- Key economic statistics
- Country Economic policies and EU economic relations
- Trade Statistics
- Economic competitiveness indicators
- Population Structure and Availability of Human Capital
- Foreign Direct Investment Overview
- Important Contacts

In this issue of the newsletter, we provide:

- The EU27 rankings as a trade partner for GCC countries in 2022
- An overview of GCC trade in goods with the EU27
- Bahrain trade with the EU, including the main products traded and the value of trade flows.

In 2022, Bahrain's GDP reached 42 billion EUR, registering a real GDP growth of 4.2%. Bahrain's exports in goods were 23.1 billion EUR, while imports reached 14.8 billion EUR.

EU27 is an important supplier to the GCC countries, ranking from 1 to 5 among the GCC trade partners (Table 1. As an export market, the EU27 ranks from 2nd to 8th and it is a large export market for Saudi Arabia and Qatar goods.

Table 1. EU27 ranking as supplier and export market to GCC countries, 2022

GCC country	EU27 rank as supplier	Imports value (Billion EUR)	Imports from EU27 as % of country's imports from all partners	EU27 rank as export market	Exports value (Billion EUR)	Exports to EU27 as % of country's exports to all partners
Bahrain	2	2.11	14.3	4	1.26	5.5
Kuwait	2	4.42	18.7	8	193	0.2
Oman	5	2.59	6.7	5	1.13	5.3
Qatar	1	5.37	19.4	4	15.25	11.7
Saudi Arabia	2	33.49	18.9	2	45.18	11.7
United Arab Emirates	2	42.69	10.6	7	13.06	3.8

Figure 1. GCC Exports to EU27, 2018-2022

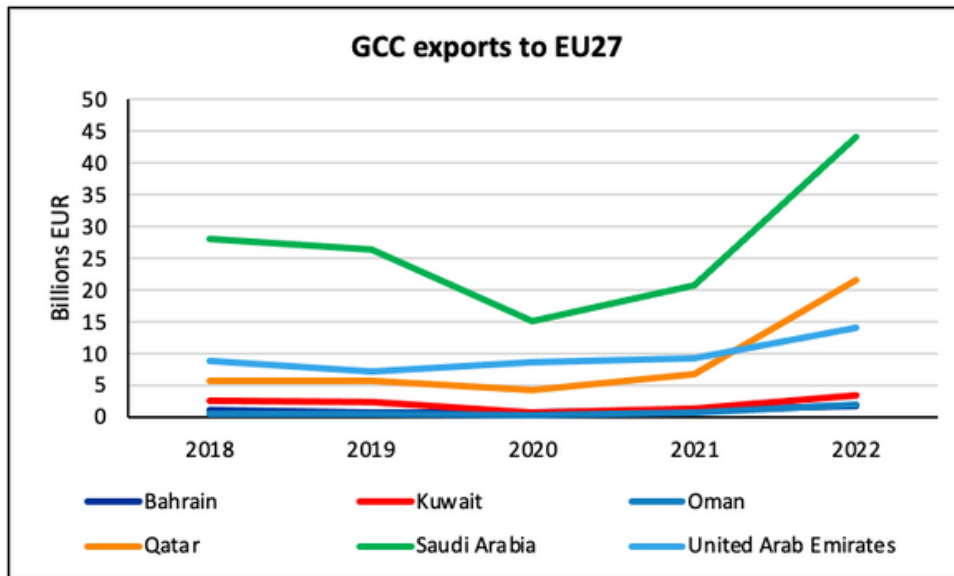


Figure 2. GCC Imports from EU27, 2018-2022

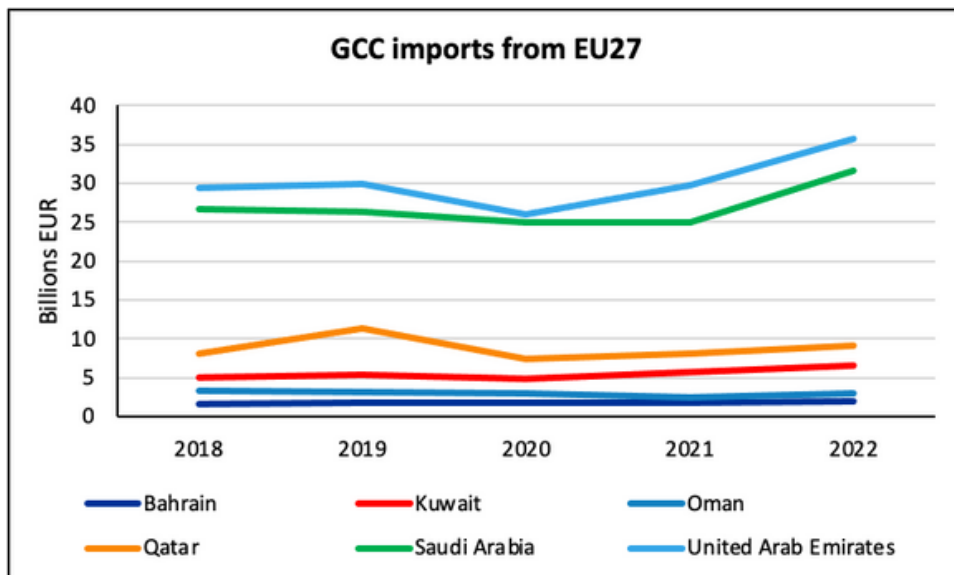
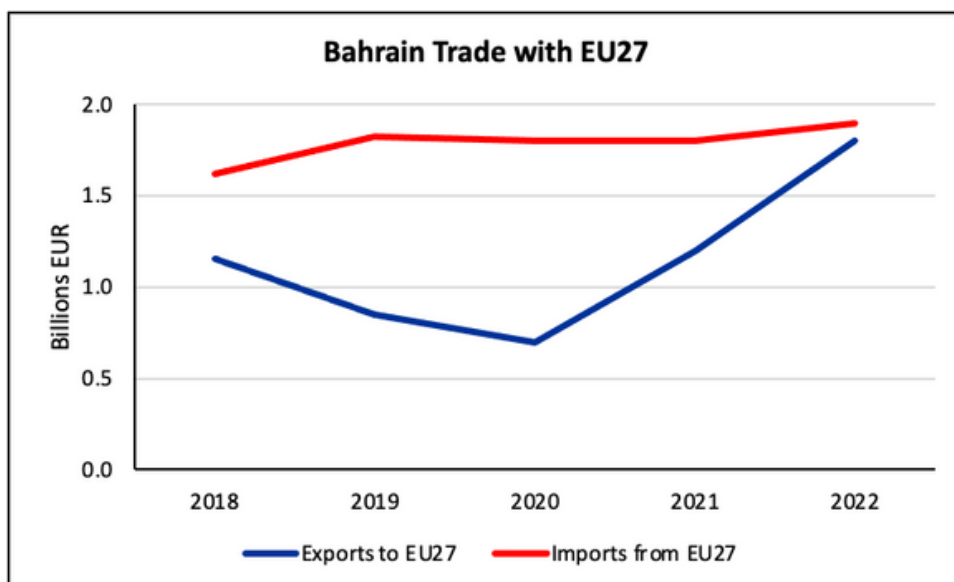


Figure 3. Bahrain trade in goods with EU27, 2018-2022

In 2022, Bahrain exports to EU27 reached 1.8 billion EUR and imports from EU27 amounted to 1.9 billion EUR



In 2022, EU27 ranked 2nd among Bahrain imports markets (Figure 4) and 4th as export market, among Bahrain world trade partners (Figure 5).

Figure 4. Bahrain top 5 import partners, 2022

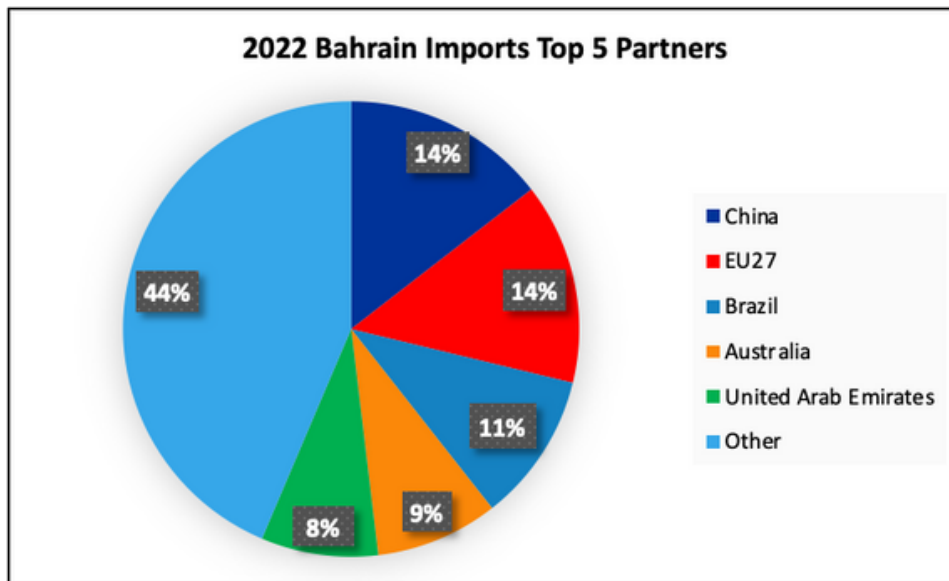
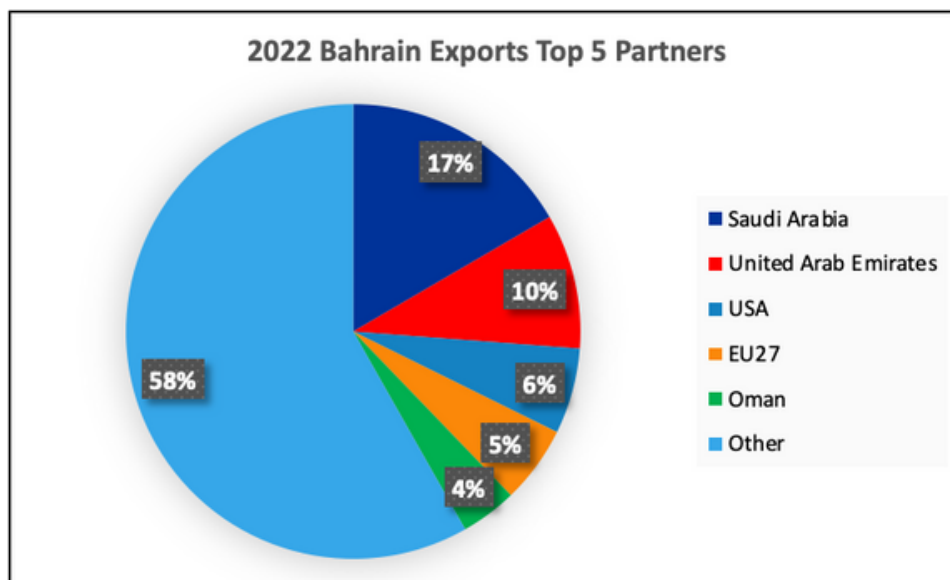


Figure 5. Bahrain top 5 export markets, 2022



UPCOMING EVENTS:



REGISTRATION OPEN

We are happy to announce that registration for the 7th EU-GCC Business Forum is now officially open!


 REGISTER HERE: EUGCC.EU


Event Highlights:


- Engaging in panel discussions on sustainable energy, circular economy, and more.
- Exclusive networking opportunities with industry leaders and experts.
- Insights into the latest trends and strategies driving EU-GCC economic collaboration.

Why Register Early?

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 The Ritz-Carlton Bahrain

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7TH 2023
**EU
 GCC**
 BUSINESS
 FORUM

EU-GCC Dialogue on Economic Diversification
 A Project funded by the European Union



Redefining Economies

Building a Sustainable and Diversified Future

21 November 2023
 The Ritz-Carlton, Bahrain

Co-hosted by:

Ministry of Industry
 and Commerce



Agenda

08:00 – 09:00 AST **Registration, Networking & Welcome Coffee**

09:00 – 09:15 AST **Welcome and Institutional Opening**



Mr. Michael Hager, Head Of Cabinet Of The Executive Vice-President Dombrovskis, “An Economy That Works For People”

Mr. Luigi Di Maio, European Union Special Representative for the Gulf Region

Dr. Abdel Aziz Abu Hamad Aluwaisheg, Assistant Secretary-General for Political Affairs and Negotiations at the Gulf Cooperation Council

HE Abdulla bin Adel Fakhro, Minister of Industry and Commerce, Bahrain (TBC)

09:15– 10:15 AST

Panel Session 1. Energizing Economic Diversification: Strategies for Sustainable Energy Mix and Energy Security



Moderator: (TBC)

Mr. Cornelius Matthes, CEO, Dii Desert Energy

Mr. Davide Felugo, Managing Director, Ansaldo Energia

Dr. Abdulaziz AlJodai, Corporate Programs Director of Technology & Innovation, SABIC

Mr. Mark Thomas, Group CEO, Nogaholding (TBC)

10:15– 11:15 AST

Panel Session 2. Circular Economy: A Pathway to Economic Sustainability



Moderator: (TBC)

Ms Janka O'Brien, Director of Sustainability, Emerson

Mr. Athanassios Polychronopoulos, President & CEO, PolyGreen

Mr. Pietro Calugi, General Manager, Intesa Sanpaolo Bank - Abu Dhabi

11:15– 11:45 AST

Networking Break, Media Interviews

11:45– 12:45 AST

Panel Session 3. Driving Sustainable Mobility and Connectivity: Innovations and Strategies for Green Logistics and Transport



Moderator: Douglas Aitkenhead, Team Leader, EU-GCC Dialogue on Economic Diversification

Ms Sue Donoghue, CEO Arab Cluster, DHL Global Forwarding, (Bahrain, Kuwait & Saudi Arabia)

Dr Lamyia Al Hajj, Professor, Future of Transport, Sultan Qaboos University, Oman

Mr. Jean-Baptiste, Former minister of transport, Board Member, E-Space

Eng. Alessandro Caranci, VP Head, LoB Satellite Communication

12:45– 13:45 AST

Panel Session 4. Women and Trade – Empowering Women in the Economy: Strategies for Economic Inclusion and Sustainable Development



Moderator: Ms Charlotte Chedeville, Corporate storyteller, Future of Work and ED&

Advocate, International Speaker, and Former Regional Director – MENA, CIPD

Ms Anamaria Magri Pantea, B.Econ, MBA, Founder & Managing Consultant Of

AscendConsulting.EU And Secretary General Of International Integrity Foundation, Malta

Ms Maali Khader, CEO, Middle East Institute of Directors

Ms Sonya Janahi, Chairperson for SJ Investments, and Board Member with Bahrain Chamber of

Commerce and Industry

Ms Claire Spiller, Senior Manager - AWS re/Start Programme EMEA - Amazon Web Services

13:45– 14:00 AST

Closing Statements



HE Christophe Farnaud, Ambassador, Delegation of the European Union to Saudi Arabia, Bahrain and Oman (TBC)

14:00– 15:00 AST

Lunch Reception & Networking

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UPCOMING EVENTS:

EU AND OMAN: SHAPING THE FUTURE OF RENEWABLE HYDROGEN COOPERATION



Dec 12-14, 2023
OCEC Muscat, Oman



As the world strives to mitigate the effects of climate change and transition to a net-zero economy, renewable hydrogen has emerged as a key energy sector with significant potential. Oman, a country traditionally reliant on hydrocarbon exports, has been identified as a future leader in renewable hydrogen production according to a new report by the International Energy Agency (IEA), "Renewable Hydrogen from Oman: A Producer Economy in Transition".

Given the European Union's expertise and commitment to the fight against climate change, cooperation with Oman presents a strategic opportunity to contribute to the development of a global market for renewable hydrogen, drive decarbonization efforts, and strengthen economic and diplomatic ties. This context underpins the relevance and urgency of our proposed event.

The EU Delegation for Saudi Arabia and Oman, in collaboration with EU-GCC Cooperation on Green Transition Project, is currently preparing for a joint event between the EU and Oman on the issue of Green Hydrogen, within the context of the Green Hydrogen Summit Oman 2023 in Muscat, Oman <https://greenhydrogensummitoman.com>

The EU-Oman event will be held on 13 December in the afternoon under the title "EU and Oman: Shaping the Future of Renewable Hydrogen Cooperation".

It will be opened with a discussion between the EU Energy Commissioner H.E. Ms. Kadri Simson, EU and the Minister of Energy and Minerals of Oman H.E Mr. Salim Al Aofi, and will be followed by three Panel Sessions,

- **Panel Session 1:** "Regulation for a common understanding and cooperation: Similarities and Differences in the EU's and Oman's Hydrogen Policies"
- **Panel Session 2:** "The Economy Dimension: Market Opportunities and Restrictions and Investment Prospects in Green Hydrogen"
- **Panel Session 3:** "Technical limitations and innovations as a field of collaboration"

For more information, and to register visit <https://greenhydrogensummitoman.com/registration-2023/>



EU-GCC Cooperation on Green Transition
A project funded by the European Union

RECENT EVENTS: SAUDI-EU INVESTMENT FORUM

23 October 2023, Riyadh - The Saudi-EU Investment Forum convened in Riyadh, co-hosted by the European Union and Saudi Arabia. **Maroš Šefčovič, the Executive Vice-President for the European Green Deal, Interinstitutional Relations, and Foresight at the European Commission,** and **His Excellency Khalid Al-Falih, the Minister of Investment of Saudi Arabia,** reaffirmed their commitment to deepening investments between the European Union and Saudi Arabia.

Recognizing the imperative of forging a deeper strategic partnership between Saudi Arabia and the European Union, both parties are committed to enhancing their cooperation in investments. The EU is already one of Saudi Arabia's largest trading and investment partners. They aim to accelerate the development and implementation of sustainable, digital solutions to the benefit of their societies and contribute to global progress.

The Investment Forum has identified key areas of focus to bolster mutual investment ties, which include:

- **Sustainable Energy:** Both sides are keen on promoting sustainable energy initiatives, emphasizing their commitment to speed up the green transformation of economies and societies.
- **Information and Communication Technology (ICT):** Recognizing the importance of the digital age and of investments in ICT both sides will enhance efforts to turn digitalization into economic opportunities for citizens.
- **Critical Raw Materials:** Ensuring the availability of critical raw materials is a shared concern, and both parties are committed to addressing this challenge through strategic investments.
- **Entrepreneurship:** The forum has underscored the significance of fostering entrepreneurship, recognizing it as a driving force behind innovation and economic growth.

Maroš Šefčovič, Executive Vice-President for the European Green Deal, Interinstitutional Relations, and Foresight at the European Commission, stated: "Together, the European Union and Saudi Arabia can foster closer cooperation bringing mutual benefits, with enhance trade and investments flows, support to the stability of the respective business and investment environments, and further promote the integration of our economies."

Minister of Investment of Saudi Arabia, HE Khalid Al-Falih, commented: "We are confident that there is a clear convergence between Saudi Arabia's transformation and Europe's transition — and that what Europe needs, the Kingdom can provide like no other. Where Europe faces challenges or sees opportunity emerging from disruption, the partnership with Saudi Arabia can be a key part of the solution."

The Saudi-EU Investment Forum culminated in substantial exchanges regarding investments in these pivotal sectors of shared interest. These investments underscore the determination of both Saudi Arabia and the European Union to realize their goals and contribute to a brighter future.

RECENT EVENTS: SAUDI-EU INVESTMENT FORUM



FOR MORE INFORMATION ON THE EU-GCC DIALOGUE PROJECT, AND TO DOWNLOAD RESEARCH REPORTS, NEWSLETTERS & OTHER PUBLICATIONS, PLEASE VISIT:

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YOUR FEEDBACK COUNTS

As always, we welcome your feedback on the topics and sectors that interest you most and you would like to see covered in future editions of the newsletter. Please contact Rania Nseir, Events & Communications Expert at rseir@eugcc.eu for any suggestions and to subscribe or unsubscribe to any of our publications.

ABOUT US

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.

THE TEAM

Team Leader: [Douglas Aitkenhead](#)

Events & Communications Expert: [Rania Nseir](#)



EU-GCC Dialogue on Economic Diversification

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SCAN ME

to learn more about the project