

## EU-GCC Trade relations need a new, modern framework

Trade and investment flows between the European Union and the 6 countries of the GCC are impressive – nearly €150 billion of trade in 2012. However, this trade flow *can* be increased and *must* be diversified, according to president Weber from EUROCHAMBRES. *“To achieve this, we need a stronger dialogue between EU and GCC business. We also need a modern framework, creating transparency and predictability for companies on both sides”*, he added, during a high level conference.

A survey which was conducted among EU and GCC investors in the framework of EU-GCC Invest reveals, indeed, some barriers to the strengthening of that partnership: ownership requirements, legal enforcement of contracts, access to qualified labour, the visa regime were some of the impediments most quoted by entrepreneurs.

EUROCHAMBRES' experience in working together with the GCC also showed something else: we need “more Europe” in the region. Creating more visibility for our business community and improving the understanding on how the EU is operating can help to build a closer and positive relationship. The recent change in the Generalised System of Preferences (GSP) illustrates that point.

The need for a stronger cooperation of the EU and GCC is felt, also, at the EU's institutional level:

*“I believe that we should reinforce our cooperation in the fields of mutual interests: industry, energy, research and education, science and technology, information and communications technology, investment and climate actions. An exchange of information and knowledge but also of culture will be of mutual benefit for our both regions. We have so much in common and still a lot we can learn from each other!”*, stressed Angelika Niebler, Member of the European Parliament (MEP) and Chair of the EP Delegation for Relations with the Arab Peninsula.

The conference, organised today by EUROCHAMBRES and hosted at the European Parliament by a Member, the MEP Mário David, gathered a unique mix of entrepreneurs and policy makers, making suggestions to build that new EU-GCC framework, after the presentation of the EU-GCC Invest report.

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**EUROCHAMBRES** – The Association of European Chambers of Commerce and Industry represents over 20 million enterprises in Europe – 98% of which are SMEs – through members in 43 countries and a European network of 1700 regional and local Chambers.

## **Note**

GCC, officially the Cooperation Council of the Arab States of the Gulf, is a regional organisation, with 6 members: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates. Set up in 1981, its objectives are to enhance coordination, integration and inter-connection among its members. The EU is negotiating a free trade agreement with the six countries of the Gulf Cooperation Council. Negotiations were suspended in 2008. Informal contacts between negotiators have taken place to test whether a basis can nonetheless be found to conclude negotiations, but so far without success.

EU-GCC Invest is an initiative supported by the European Union under its EU-GCC Public Diplomacy programme. The project is managed by EUROCHAMBRES and implemented with the German Chambers of UEA and KSA and the Federation of GCC Chambers.

For more information, read:

The survey on "[Promotion of Mutual investment opportunities and creation of a virtual European structure in the GCC](#)".

The [agenda](#) of the "EU-GCC Invest High Level Conference".

And the [pictures](#) of this conference that took place in the European Parliament on 9 April 2014.

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