

EU needs to increase its investment efforts into the Gulf Region

On the occasion of today's EU-Gulf Cooperation Council (GCC) Joint Cooperation Committee, EUROCHAMBRES calls on the EU for increased efforts to support structural cooperation with the six countries of the Gulf region (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates).

EU-GCC bilateral trade flows reached almost EUR 100 billion in 2010. The six countries from the Gulf region are currently the EU's fifth largest export market and the EU is the second trading partner for the GCC (behind Japan).

Despite these important figures, the EU is practically absent in the region: just one EU delegation exists and no European Union Chamber or business council has been created in any of the countries of the region, leaving European interests not sufficiently promoted.

In addition, while in the past the GCC markets offered good export opportunities for European companies, GCC countries are now looking for long term investments from foreign companies in order to build up their national economies. The EU should use its newly acquired competence in investment policy to develop a better framework for mutual EU-GCC investment.

“EU-GCC Invest”: stimulating FDI between the EU and the GCC

Against this background, and combined with the fact that the EU is trying to achieve a region-to-region Free Trade Agreement for the past 20 years, EUROCHAMBRES has launched “EU-GCC Invest”, a project aimed at stimulating a policy debate on Foreign Direct Investment between the EU and GCC (in both directions) and at creating a common virtual platform for EU business in the region.

Arnaldo Abruzzini, Secretary General of EUROCHAMBRES, commented on the initiative: *“Europe needs to develop a comprehensive investment strategy with its key partners, our project in the Gulf region offers an excellent opportunity to go in that direction.”*

The project is co-financed by the EU under its Public Diplomacy and Outreach programme, and run in cooperation with the Delegation of German Industry & Commerce for Saudi Arabia and Yemen (AHK Saudi Arabia), the Federation of GCC Chambers (FGCCC) and the German-Emirati Joint Council for Industry and Commerce (AHK UAE).

Further information: Ms Marta Vojtova, Tel. +32 2 282 08 86, vojtova@eurochambres.eu
Press contact: Ms Guendalina Cominotti, Tel. +32 2 282 08 66, cominotti@eurochambres.eu
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