

## **EU-Gulf Cooperation Council: boosting trade and investment relations with a common European economic diplomacy**

Speaking at an EU-GCC (Gulf Cooperation Council) Investment conference, John Stoop, Board Member of EUROCHAMBRES and president of the Federation of Belgian Chambers, called for an enhanced European economic diplomacy and a more integrated GCC market, in order to boost trade and investment relations between both regions.

*“The GCC is the EU's sixth largest export market, larger than Brazil, India or Japan. Despite the difficult FTA negotiations, EU-GCC bilateral relations trade flows reached almost €130 billion in 2011. But more can be done to promote mutual cooperation, starting with a common European strategy”,* said Mr. Stoop.

EUROCHAMBRES believes that the European Union should reinforce its visibility in the region. So far, there is only one EU delegation in Saudi Arabia for the six countries, and no European business voice defending our common interests.

A survey, carried out among GCC investors in the EU and EU investors in the GCC region, presents a globally positive picture on current and future investment opportunities. Nevertheless, issues related to visa policies and legal procedures do hamper those opportunities to fully materialise.

It is against this background that EUROCHAMBRES has developed the EU-GCC Invest project, in partnership with the German Chambers in Riyadh and Abu Dhabi and with the Federation of Gulf Chambers of Commerce. The project is co-financed by the European Commission and aims to promote mutual investment opportunities and raise awareness of the EU, its policies and its ongoing evolution in the region.

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More information on EU GCC INVEST REPORT 2013:

<http://www.eurochambres.eu/content/default.asp?PageID=1&DocID=5268>

More information on EU-GCC Invest project: [www.eu-gccinvest.eu](http://www.eu-gccinvest.eu)

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