

## **New initiative to bring European and Gulf businesses closer together**

Today, EUROCHAMBRES and the Federation of Gulf Co-operation Council Chambers (FGCCC) launched a joint project – the “EU GCC Chamber Forum” – which should contribute to intensifying relations between the regions. The objective of this initiative is to enhance cooperation between the Chambers of Commerce and to promote SME development in the countries of the GCC.

The project targets GCC Chamber managers, and aims at providing them with a better understanding of EU policies and services which could enhance economic diversification in the GCC. Focus will be put on four main areas:

1. creation of SMEs
2. development of the supply chain
3. innovation and
4. internationalisation, with a special focus on the potential of EU-GCC trade negotiations.

The project will comprise discussion groups led by European experts, study visits for GCC Chamber executives to Europe and a comparative study on the different policy initiatives put in place by GCC states to support economic diversification.

Arnaldo Abruzzini, Secretary General of EUROCHAMBRES, explained the emphasis put on SMEs: *“While the European economy is characterised by a large percentage of SMEs in all sectors, in the GCC there is still room for increasing the role that small companies play in the regional economy. A well-developed system of SMEs supports the growth of big companies and represents an interesting trading partner for European counterparts. Enhancing the creation of SMEs in the GCC region thus also means boosting EU-GCC trade.”*

*“The EU-GCC Free Trade Agreement which will hopefully still be concluded this year will define the new technical framework for trade between our two regions. But in the meantime Chambers of Commerce have a key role to ensure that the existing economic structures meet the needs of potential trade partners. Furthermore, we need to strengthen the ties and bind relations between the GCC & EU countries to prosper from the abundant factors that both regions have. The EU-GCC Free Trade Agreement will be a stepping stone into a long term and fruitful alliance,”* added Abdulrahim Naqi, Secretary General of the FGCCC.

The project will generate policy recommendations and an action plan, which will be presented during a prestigious final conference organised in the Gulf region, under the Swedish presidency, in the second half of 2009.

### **EUROCHAMBRES / FGCCC relations**

The “EU GCC Chamber Forum” is co-financed by the European Commission through the first programme for EU-GCC Public Diplomacy and Diplomatic Outreach. It is carried out in the framework of a Memorandum of Understanding (MoU) between EUROCHAMBRES and the FGCCC, signed in October 2007. Under this MoU, both organisations commit to further enhance their cooperation with the aim to foster EU-GCC trade.

**Note to the editor**

**EUROCHAMBRES** – The Association of European Chambers of Commerce and Industry represents over 19 million enterprises in Europe (99% of which are SMEs) through 46 members and a European network of 2000 regional and local Chambers.

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**FGCCC** – The Federation of GCC Chambers represents more than 700,000 companies and 36 chambers of commerce from the six member states of the GCC, notably Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates.

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