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## PRESS RELEASE

# European and Gulf Chambers anticipate FTA and sign Memorandum of Understanding

EUROCHAMBRES, the Association of European Chambers of Commerce, and the FGCCC, the Federation of Gulf Cooperation Council Chambers, have signed a Memorandum of Understanding today, designed to step-up cooperation between the two organisations, and ultimately bring companies from Europe and the Gulf region closer together.

The signature of this Memorandum by Pierre Simon, President of EUROCHAMBRES, and Abdul Rahim Naqi, Secretary General of FGCCC, comes just weeks ahead of the concluding negotiations of the Free Trade Agreement between the EU and the Gulf Cooperation Council (GCC).

Mr Simon said: *“The new FTA will significantly change political and economic assets between our regions. Chambers are the natural contact point to help companies understand new regulations and take advantage of growing commercial opportunities.”*

Mr Naqi added: *“As representative organisations for all business, EUROCHAMBRES and the FGCCC are well placed to help our members realise the potential offered by the FTA. Together, we can make the FTA work.”*

The Memorandum envisages regular exchange of information – mainly on obstacles to trade –, the release of joint statements, joint organisation of business meetings, as well as an annual meeting between senior executives of EUROCHAMBRES and the FGCCC.

The signing of the Memorandum took place in the fringes of EUROCHAMBRES' Annual Congress in Paris. The FGCCC is already a member of the Global Chamber Platform, a EUROCHAMBRES initiative designed to improve cooperation between Chambers all over the world.

### Background – EU-GCC trade relations

The GCC is currently the EU's sixth largest export market and the EU is GCC's foremost trading partner. In 2004 EU exports to the GCC were worth around €40 billion whereas EU imports from the GCC amounted to around €25 billion. The Free Trade Agreement negotiations started in 1990, had many difficulties, but have now entered into a final phase and will hopefully be concluded before the end of 2007.

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**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 FGCCC represents more than 400,000 companies from the six member states of the GCC, notably Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates.

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