



Final Press Release
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European Chamber of Commerce Officially Launches in Saudi Arabia, Strengthening EU-KSA Economic Ties

[Riyadh, Saudi Arabia] – The European Chamber of Commerce in the Kingdom of Saudi Arabia (ECCKSA) was officially inaugurated today in a high-profile event, marking a significant milestone in economic collaboration between the European Union and Saudi Arabia. The launch event was attended by distinguished guests, including H.E. Mr. Ibrahim AlMubarak, Assistant Minister of Investment, Ministry of Investment of Saudi Arabia (MISA), H.E. Mr. Luigi Di Maio, EU Special Representative for the Gulf, and H.E. Mr. Christophe Farnaud, Ambassador of the European Union to Saudi Arabia, Oman & Bahrain.

The establishment of ECCKSA marks a significant step in strengthening economic ties between the EU and the Kingdom, in line with the strategic partnership between the EU and the GCC announced in May 2022. The chamber will serve as a platform to facilitate business cooperation, promote trade and investment, and support the alignment of regulatory frameworks, fostering a conducive environment beneficial for both the EU and Saudi Arabia businesses.

The European Commission played a pivotal role in supporting the establishment of the Chamber, recognizing its potential to deepen economic relations and enhance trade facilitation between the two partners.

“The establishment of the European Chamber of Commerce in Saudi Arabia (ECCKSA) marks an important new chapter in the strategic partnership between the European Union and the Kingdom of Saudi Arabia. I am absolutely convinced that this initiative will be key in bringing closer and in integrating our economies. The ECCKSA will certainly become a point of reference for European companies doing business in the Kingdom and Saudi companies looking for partners and markets in the EU. It will facilitate joint ventures and hereby boost trade and investments in both directions. There is so much untapped potential and space to grow in our economic cooperation and am confident that next months and years will bring about more substantive and sustainable progress” stated Mr. Luigi Di Maio, EU Special Representative for the Gulf.

The ceremony featured keynote speeches emphasising the importance of collaboration and mutual economic growth. H.E. Mr. Ibrahim AlMubarak, Assistant Minister of Investment of Saudi Arabia, spoke on the integration of ECCKSA’s initiatives with Saudi Arabia’s Vision 2030, underscoring the potential for new business avenues in non-oil sectors.

“The launch of the European Chamber of Commerce in Saudi Arabia marks a pivotal milestone in the flourishing economic partnership between the Kingdom and the European Union. With foreign direct investment stock from Europe nearly doubling to 218.5 billion riyals over the past five years, the establishment of ECCKSA will unlock new horizons for cross-border trade, investment, and collaboration. The Chamber will be a catalyst for fostering stronger ties between our business communities and supporting Saudi Arabia’s economic diversification journey under Vision 2030.”



A key highlight of the event was the panel discussion titled "*ECCKSA: Shaping the Future of EU-KSA Business Collaboration*," where experts debated strategies for deepening economic ties and explored new opportunities for partnership. The panel included Mr. Leon Delvaux, Ms. Lama Alghair, Mr. Thomas Juergensen and Mr. Lorcan Tyrrell, who collectively outlined the expected impact of ECCKSA on the European and Saudi business communities.

The launch event also saw the formal handover of ECCKSA's license by the Ministry of Investment in Saudi Arabia.

"Today marks a cornerstone for economic collaboration between Europe and Saudi Arabia. At ECCKSA, we are dedicated not only to strengthening economic ties but also to building a vibrant business ecosystem that supports our shared vision. Our immediate focus will be on expanding our membership, engaging businesses actively, and providing them with invaluable resources and opportunities that foster growth and innovation across both regions," said Mr. Kristijonas Gedvilas, CEO, ECCKSA.

The European Chamber of Commerce in Saudi Arabia is set to drive forward initiatives that support its members and to contribute significantly to the economic prosperity of both regions.

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