



EU-GCC Dialogue on Economic Diversification
A Project funded by the European Union

Welcome message from the EU-GCC Dialogue on Economic Diversification Project team

The second edition of our monthly newsletter covers the project's activities that were carried out over the month of May 2019. This edition will also aim to share a brief history and overview of the European Union whilst introducing the varying entities of the European Union such as the European External Action Service (EEAS), Foreign Policy Instrument (FPI) and the Directorate General of Trade (DG Trade). The newsletter will focus on introducing these entities' missions and active projects in both Europe and the GCC in the hopes of fostering and initiating dialogue on future opportunities of collaboration between the two regions.

In selecting and preparing the content of upcoming editions of the newsletter, we would welcome your feedback on the topics and sectors that interest you most. Please feel free to send your suggestions to our editor Rawan Khatib at rawan.khatib@gfa-group.de

Monthly Newsletter: May

The European Union: Overview and Brief History

The European Union is a unique economic and political union between 28 EU countries including countries such as Austria, Belgium, Denmark, Finland, Ireland, Italy, France, Germany among many others.



The EU was initially founded and created in the aftermath of the Second World War with the intention of fostering economic cooperation. The idea being that countries that trade with one another become economically interdependent and so more likely to avoid conflict. The result was the European Economic Community (EEC), created in 1958, and initially increasing economic cooperation between six countries: Belgium, Germany, France, Italy, Luxembourg and the Netherlands. Since then, 22 other members joined and a “internal market that has been created and continues to develop towards its full potential.

What began as a purely economic union has evolved into an organization spanning policy areas from climate, environment, health to external relations and security, justice and migration. To better reflect the countries expanding relationship the European Economic Community (EEC) changed its name to the European Union (EU) in 1993.

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European External Action Service



The European External Action Service,

which was formally launched on January 1st, 2011 was initially created by the Treaty of Lisbon which was signed in 2007 but only entered into force in late 2009. The Service was created with the purpose of representing the European Union and its public across the world. The EEAS is divided into both geographical and thematic directorates. Five large departments cover different areas of the world – Asia-Pacific, Africa, Europe and Central Asia, the Greater Middle East and the Americas. Separate departments cover global and multilateral issues which include, for example, human rights, democracy support, migration, development, response to crises and administrative and financial matters.

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Foreign Policy Instrument (FPI)

The EU maintains diplomatic relations

with nearly all countries in the world and undertakes a range of actions with strategic partners, key international players, and emerging and developing powers. Working alongside the

European External Action Service (EEAS), the service for Foreign Policy Instruments (FPI) is responsible for operational expenditures in the crucial area of EU external action. Today, FPI under the leadership of HR Mogherini, and working very closely with the EEAS and EU delegations, the FPI is tasked with managing a multitude of varying project such as implementing the common foreign and security policy budgets, contributing to stability and peace in the region, implementing the Partnership Instrument (PI) – which is designed to promote the Union’s strategic interest worldwide.



Service for Foreign Policy Instruments (FPI)

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Directorate General for Trade (DG Trade)

The Directorate General for Trade, based in Brussels, oversees, develops and carries out the Commission policies such as exporting and importing good from/into the EU, Transatlantic Trade and Investment Partnerships, dual use

applications trade controls. The DG also assists the Commission by contributing their feedback and expertise in fields of job creation, growth and investment, energy union and climate, free trade and ensuring EU’s position as a global trade actor and player.



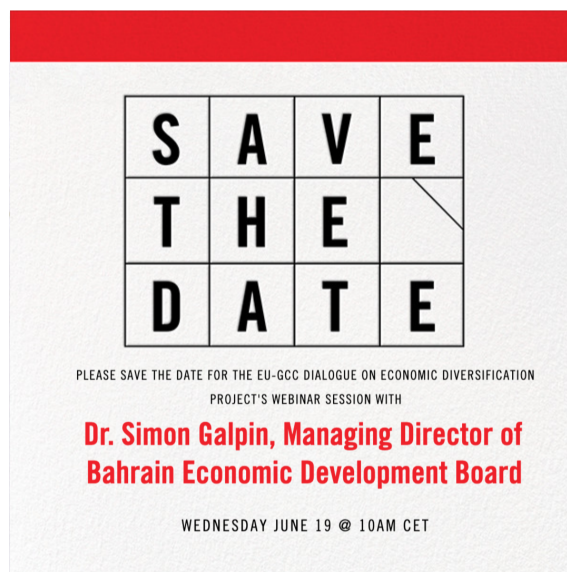
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June 19

SAVE THE DATE: A Webinar session with Dr. Simon

Galpin, MD of the Bahrain Economic Development Board

On Behalf of the EU-GCC Dialogue on Economic Diversification Project and the Bahrain Economic Development Board, we cordially invite you on Wednesday June 19th at 10am Brussels time to attend our upcoming webinar: **“Invest in the Middle East: Bahrain’s roadmap towards disruption”**



With the Gulf undergoing a rapid economic transformation, countries are recognizing the crucial role technology can play towards disrupting industries and encouraging technology-driven growth.

This transformation has spurred fast-moving regulation and reform across the Kingdom of Bahrain in anticipation of the next big technological breakthroughs, making it an ideal testbed for new ideas. Combined with its low costs of doing business and its strategic location at the heart of the Gulf, with direct access to the region’s largest market, Bahrain is an ideal gateway to the region.

The structure of the webinar will be as follows:

- 30 minutes presentation by Dr Simon Galpin, Managing Director, Bahrain EDB
- 10 minutes discussion with Ms. Pakiza Abdulrahman, Manager, Startup Bahrain
- 10 minutes Q&A

May 28

EU-GCC Dialouge on Economic Diversification Project Team's Suhoor Gathering

In the spirit of Ramadan, the EU-GCC Dialogue on Economic Diversification Project team hosted a suhoor at the Yas Hotel in Abu Dhabi. The suhoor, featuring Mr. Peter Diry, Minister Counsellor for Digital Policy and Ms. Taina Sateri, Trade Counsellor at the EU Delegation to the UAE, focused on highlighting the recent developments and emerging opportunities in the field of digitalization in Europe. The suhoor featured various organization in the UAE such as the Ministry of Economy,



Abu Dhabi Department of Economy, Abu Dhabi Chamber, the Emirati Entrepreneurs Association, RUWAD - the Sharjah Entrepreneurship Foundation and the Sharjah Research Technology and Innovation Park.

May 27

UAE Trade Counselor Meeting

EU-GCC Dialogue on Economic Diversification Project Team Leader, Stefan Kraxner, attended the UAE Trade



Counselor Meeting earlier in May. Mr. Kraxner, took the opportunity to highlight the project's upcoming activities such as the project's webinar series launching on June 19, the upcoming trade consular meeting with the Abu Dhabi Investment Office (ADIO) & Dubai FDI on June 26-27 and the EU-GCC Business Forum happening in November in Oman.

May 9

Meeting with the Abu Dhabi Global Market

The EU-GCC Dialogue on Economic Diversification Project Team met with representatives of the Abu Dhabi Global



Market (ADGM) earlier in May. The team learned more about ADGM's mission and aim to establish a legal jurisdiction, registering entities trading in the free zone and regulating all financial services activity on the island in line with international standards. The team also discussed future opportunities of cooperation and collaboration.

May 8

Sharjah Research Technology and Innovation Park

The EU-GCC Dialogue on Economic Diversification Project Team Leader, Stefan Kraxner, along with Taina Sateri and Peter Diry from the EU Delegation in the United Arab Emirates and Frank



Wouters from the Clean Energy Project met with the Sharjah Research Technology

and Innovation Park to discuss possible future cooperation opportunities.

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The EU-GCC Dialogue on Economic Diversification project is financed by the European Union through its Service for Foreign Policy Instruments. The overall objective of the project is to contribute to stronger EU-GCC relation by supporting the GCC countries ongoing process of economic diversification, away from hydrocarbon dependent sectors. The project aims to tackle a number of key issues of relevance to the development of EU-GCC relations. The purpose of the project is to promote climate-friendly trade, investment and economic affairs-related policy analysis, dialogue and cooperation between stakeholders from EU and GCC at both regional and country levels in the context of the GCC economic diversification process. The content of all the documents and materials produced is the sole responsibility of the Contractor and do not necessarily reflect the views of the European Commission

A project funded by the European Union and implemented by GFA Consulting Group, DMI Associates and CEPS

