

Major EU-GCC meeting in Riyadh today

GHAZANFAR ALI KHAN | Published — Monday 9 January 2017



RIYADH: A high-profile business forum, co-hosted by the six-nation Gulf Cooperation Council (GCC) and 28-member European Union (EU), will be held here Monday in which several GCC and EU officials will participate with the sole agenda to expand cooperation.

Violeta Bulc, European Transport Commissioner, will lead the EU delegation in the business conference.

"Bulc, who arrived in the Saudi capital early Sunday, met and discussed with senior Saudi officials including Transport Minister Sulaiman Al-Hamdan and Deputy Minister of Economy and Planning Mohammed Al-Tuwaijri investment opportunities and scope of cooperation within the framework of the Vision 2030," said a source at the Riyadh-based "Delegation of the European Union to Saudi Arabia." The GCC-EU business forum will feature speakers from the EU, the GCC and the Saudi Arabian General Investment Authority (SAGIA). The focus will be on the most crucial areas for economic development like transport, infrastructure and sustainable urban development. "This forum is a continuation of the first EU-GCC Business Forum held in Brussels in May 2016," said a statement released by the EU delegation Sunday.

The statement said that the EU enjoys long-established relationships with Saudi Arabia and other GCC member states within the framework of the EU-GCC Cooperation Agreement that was endorsed in 1985. Trade volumes between the two regions have almost doubled during the past decade and stood at slightly more than 155 billion euros in 2015.

The GCC countries together are the EU's fourth largest export market, and the Kingdom alone is Europe's 12th largest export market. The EU officials have been engaging with GCC officials to boost cooperation in different sectors.

EU High Representative Federica Mogherini recently appointed veteran Italian diplomat Michele Cervone D'Urso as head of the EU delegation to Saudi Arabia.

D'Urso is a senior official who has also served in the past as head of the EU delegation and special envoy to Somalia and as head of the EU delegation to Yemen. The EU delegation in Riyadh represents the European Union in Saudi Arabia, Bahrain, Kuwait, Oman, Qatar and to the Secretariat of the GCC, based in the Saudi capital. The EU opened another delegation in Abu Dhabi in 2013 to represent it in the

UAE.

Referring to the economic changes in the Gulf region and the recently announced Saudi Vision 2030 as well as the corresponding National Transformation Plan, the EU statement said that the opportunities for both bilateral cooperation and increased trade and investment have been underlined even further. "It is against this backdrop that the EU in cooperation with its GCC and Saudi partners organize the forum," it added.

On the sidelines of the event, a high-level roundtable in the form of a luncheon with high-ranking Saudi officials will also be held. The Saudi side will be led by acting SAGIA Gov. Prince Saud bin Khaled Al-Faisal. This roundtable will be the first discussion concerning the investment opportunities for EU businesses, in support of the implementation of the Vision 2030 and the National Transformation Plan. Bulc is also scheduled to meet with Majid Al-Kasabi, minister of commerce and investment, and Abdullatif Al-Zayani, GCC secretary-general.