



EUROPEAN CHAMBER OF COMMERCE
IN THE KINGDOM OF SAUDI ARABIA



Summary Report

Shaping the Future of EU-KSA Business Collaboration

Launch of the European Chamber of Commerce in KSA

8 May 2024
Riyadh, Saudi Arabia



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

Launch of the European Chamber of Commerce in the Kingdom of Saudi Arabia

AGENDA

- 09:00 - 09:30 Registration, Welcome Refreshments & Event Networking
- 09:30 – 09:35 Welcoming Remarks by
H.E. Mr. Christophe Farnaud, Head of Delegation,
Ambassador of the European Union to Saudi Arabia, Oman & Bahrain
- 09:35 – 10:15 Keynote Speeches by:
- **H.E. Mr. Ibrahim AlMubarak**, Assistant Minister of Investment, MISA
 - **H.E. Mr. Luigi Di Maio**, EU Special Representative for the Gulf
- 10:15 – 10:30 License Handover Ceremony & Group Photo
- 10:30 - 10:40 Presentation from ECCKSA by
Mr. Kristijonas Gedvilas, CEO, ECCKSA
- 10:40 – 11:35 Panel Discussion:
ECCKSA - Shaping the Future of EU-KSA Business Collaboration
Panelists:
- **Mr. Leon Delvaux**, Acting Director, Directorate-General for Trade, European Commission
 - **Mr. Thomas Juergensen**, Minister Counsellor, Head of the Trade Section of the European Union Delegation to Saudi Arabia, Oman, & Bahrain
 - **Mr. Lorcan Tyrrell**, Chairman, ECCKSA
 - **Ms. Lama A. AlGhairy** - Director of Investor Intelligence, Ministry of Investment (MISA)
- Moderator:*
- **Mr. Douglas Aitkenhead**, Team Leader, EU-GCC Dialogue on Economic Diversification Project
- 11:35 – 11:55 Open Forum
- 11:55 - 12:00 Closing Remarks by **Mr. Douglas Aitkenhead**, Team Leader,
EU-GCC Dialogue on Economic Diversification Project
- 12:00 - 13:00 Networking & Lunch Reception

Master of Ceremonies: **Ms Rania Nseir**, Events & Communications Expert, EU-GCC Dialogue on Economic Diversification Project.

Executive Summary

The launch event of the European Chamber of Commerce in Saudi Arabia (ECCKSA) marked a historic milestone, establishing the first European Chamber in the Gulf Cooperation Council (GCC) and the broader Middle East region. Hosted in Riyadh on 8 May 2024, this significant event drew together 227 total attendees and 110 different company representatives from the European and Saudi business communities.

Key Highlights:

- **Historic Inauguration:** The establishment of the ECCKSA represents a pivotal moment in EU-Saudi relations, aimed at strengthening economic ties and fostering mutual growth and prosperity.
- **Vision and Opportunity:** Positioned in Saudi Arabia, a country with a dynamic economy and ambitious development goals under Vision 2030, the Chamber is uniquely placed to support and amplify European and Saudi business initiatives.
- **Role of the Chamber:** As a facilitator of deeper economic collaboration, the ECCKSA will play a crucial role in promoting European investments in key Saudi sectors such as tourism and business development. Additionally, it will assist Saudi companies in expanding their operations to European markets.

Organisational Support:

The ECCKSA's launch was backed by significant support from the Ministry of Investment of Saudi Arabia (MISA), the EU Delegation, and the EU-GCC Dialogue on Economic Diversification project, showcasing a strong commitment from both regional and European entities to the success of the Chamber.

Event Outcomes:

The discussions and presentations during the event highlighted the extensive opportunities for investment and collaboration facilitated by the ECCKSA, aligning with the strategic goals of Vision 2030 and the EU's foreign economic policies.

Conclusion:

The successful launch of the ECCKSA not only symbolizes a new chapter in EU-Saudi business relations but also sets a strong foundation for future economic cooperation and collective advancement. The Chamber is poised to become a cornerstone of business engagement and a catalyst for new investments and initiatives between Europe and Saudi Arabia.

Next Steps:

Following the event, the ECCKSA will continue to plan upcoming activities and develop programs that support the economic interests of its stakeholders. Immediate next steps include finalizing sectoral committees and organizing the first series of networking and informational events.



Welcoming Remarks by H.E. Mr. Christophe Farnaud, Head of Delegation, Ambassador of the European Union to Saudi Arabia, Oman & Bahrain

Celebration of a New Beginning:

- The inauguration of the European Chamber of Commerce in Saudi Arabia (ECCKSA) marks a special moment and a new beginning in EU-Saudi relations.

Acknowledgements:

- Thanks to the European companies, described as the core drivers of the Chamber's creation.
- Appreciation for the support of the Ministry of Investment in Saudi Arabia (MISA) and the Ministry of Commerce is crucial in achieving this milestone.
- Recognition of the efforts from the EU Delegation, the EU-GCC Dialogue on Economic Diversification project, and the European Commission (DG Trade, FPI).
- Gratitude towards the EU Member States Embassies for their ongoing support and European spirit.

Significance of the ECCKSA:

- First European Chamber in the Gulf and the 52nd worldwide, symbolising the EU's commitment to global support for its companies and partnership building.
- Aims to enhance business cooperation for sustainable economic diversification and shared prosperity in Saudi Arabia.

Vision for Collaboration:

- Emphasizes collaboration over competition with governments, national chambers, business councils, and domestic and international companies.
- The Chamber seeks to provide a supportive environment for European companies in Saudi Arabia, facilitating their success and integration.

Closing Thanks:

- Expresses gratitude for the support that has made the Chamber's establishment possible.



Keynote Speech by H.E. Mr. Ibrahim AlMubarak, Assistant Minister of Investment, MISA

Welcoming Remarks:

- Appreciation for the guests, especially EU Special Representative, Luigi Di Maio; Léon Delvaux of the European Commission; and the new CEO and Chairman of the European Chamber of Commerce of KSA, Kristijonas Gedvilas and Lorcan Tyrrell.
- Apologies from Khalid Al-Falih, Minister of Investment, who could not attend.

Saudi-EU Relationship Highlights:

- Recognition of rapid progress in establishing the Chamber since the Saudi-EU Investment Forum.
- Emphasis on long-standing diplomatic ties, mutual respect, and economic cooperation.
- EU as Saudi Arabia's second-largest trading partner, accounting for nearly 15% of Saudi's global trade.
- Significant increase in FDI from the EU, with a notable 89% growth in FDI stock over five years.

Saudi Arabia's Economic Landscape:

- Mention of Vision 2030's impact on economic growth and diversification, with Saudi becoming the 17th largest economy globally.
- Introduction of the National Investment Strategy and its role in promoting foreign investment across various sectors.
- Highlight of major projects like NEOM, the Red Sea Project, and Qiddiya offering opportunities for EU collaboration.
- Inspiration from the European Commission's digital and green transitions in shaping Saudi's strategic initiatives.

Conclusion and Forward Look:

- The Chamber's role as a catalyst for deeper engagement and unlocking business opportunities between Saudi Arabia and the EU.
- Expression of hope for continued economic cooperation and prosperity under the new partnership.



Keynote Speech by H.E. Mr. Luigi Di Maio, EU Special Representative for the Gulf

Introduction and Significance:

- Celebrates the establishment of the first European Chamber of Commerce in Saudi Arabia and the region.
- Highlights the event as a historic moment for EU-Saudi strategic partnerships.

Economic Engagements and Opportunities:

- Discusses the speaker's involvement in Saudi Arabia since becoming EUSR for the Gulf region, including participation in major economic forums and initiatives.
- Emphasizes Saudi Arabia's economic potential, entrepreneurial spirit, and opportunities in sectors like renewable energy and critical raw materials.

Chamber of Commerce Impact:

- Stresses the importance of the Chamber in enhancing EU-Saudi economic ties.
- Thanks to the founding members, ministries, the EU Commission, and the EU-GCC Economic Diversification Project for their roles in establishing the Chamber.

Policy Developments and Cooperation:

- Mentions recent significant decisions, such as extending Schengen visa validity for GCC citizens and progress towards an EU-GCC Free Trade Agreement.
- Announces upcoming energy cooperation Memorandum of Understanding between the EU and Saudi Arabia.

Regional Stability and Security Concerns:

- Links economic prosperity to regional security, noting current conflicts and tensions in the Middle East.
- Outlines EU efforts in crisis management and naval protection in the region.
- Expresses support for ongoing diplomatic efforts towards peace and stability, highlighting recent EU-GCC forums on regional security.

Conclusion:

- Asserts that a strategic partnership between the EU, Saudi Arabia, and the GCC is crucial for shared security and prosperity.
- Views the inauguration of the Chamber as a strengthening step in the EU-GCC alliance.

License Handover Ceremony & Group Photos



Mr. Mohammed Aba Hussain, Deputy of Integrated Investors Services at the Ministry of Investment of Saudi Arabia, and Mr. Lorcan Tyrrell, Chairman of ECCKSA





Presentation from ECCKSA by Mr. Kristijonas Gedvilas, CEO, ECCKSA

Introduction:

Welcoming key figures and attendees to the launch, emphasizing the importance of the event in fostering EU-Saudi trade and investment relations.

The Beginning:

Traces the inception of the ECCKSA to the EU's strategic partnership initiative with the GCC, highlighting the support from the EU-GCC Dialogue on Economic Diversification project.

Global Network of European Chambers: Describes the research and modelling process, drawing from best practices across the global European Chambers network to establish the ECCKSA.

Board Companies:

Formation of the ECCKSA initiated by leading European companies in key Saudi Arabia sectors shows strong industry support.

Board of Directors:

Founding members selected for their diverse industry experience, were tasked with validating the operational model and guiding the chamber's establishment.

License & Constitution:

Official recognition and licensing by the Saudi Ministry of Investment and adoption of a Constitution for governance.

Building Relationships:

Ongoing engagement with Saudi ministries and authorities, and strong support from the EU Commission and Member States, positioning the ECCKSA as a pivotal business representative.

ECCKSA Services:

Introduction of services like Business Advocacy, Sectoral Committees, and various events to foster business relationships and address market challenges.

Summary for the Year Ahead:

Announcement of forthcoming programs and initiatives focusing on green transition, healthcare, and leadership, inviting more companies to join and form sector-specific committees.



Panel Discussion: ECCKSA - Shaping the Future of EU-KSA Business Collaboration

Growth of Saudi SMEs and Entrepreneurs:

The panel emphasized the ECCKSA's role in facilitating knowledge transfer and business best practices from European to Saudi companies. Initiatives like the garage innovation office in KAFD aim to stimulate local innovation and entrepreneurship by providing a platform for collaborative projects and learning from European business models.

Outward Direct Investment (ODI):

Discussion focused on the strategic importance of expanding Saudi Arabian products and services into European markets. The panel considered how ECCKSA could support Saudi businesses in sectors like energy and technology, which have significant potential for growth in Europe. This could involve facilitating partnerships, understanding market regulations, and enhancing Saudi presence in European trade expos and conventions.

One-Stop Information Hub:

The necessity for a centralized information resource was highlighted, where both existing and potential investors could find comprehensive data about market conditions, regulatory requirements, and investment opportunities in Saudi Arabia. MISA and ECCKSA were identified as key players in establishing this hub, which would simplify the process for businesses to engage with and invest in Saudi Arabia.

Strengthening Government Relations:

The panel underscored the importance of maintaining and enhancing open communication channels between the ECCKSA and Saudi governmental entities, including ministries and MISA. This relationship is crucial for aligning the chamber's activities with national priorities and ensuring that the business community's needs and concerns are effectively communicated and addressed in government policies and initiatives.

Articulation of Chamber Value:

It was noted that while some businesses are already benefitting from the ECCKSA's efforts, there remains a broader need to articulate the value and benefits of the chamber more clearly to the wider business community. This involves demonstrating how joining the chamber can enhance business opportunities, networking, advocacy, and influence in shaping business-related policies.



Closing Remarks by Mr. Douglas Aitkenhead, Team Leader, EU-GCC Dialogue on Economic Diversification Project

Historic Establishment:

Celebrates the historic inauguration of the first European Chamber of Commerce in the GCC and the Middle East, located in Saudi Arabia.

Significance of Location:

Highlights Saudi Arabia as an optimal choice for establishing the Chamber due to its strong leadership and clear development strategy outlined in Vision 2030.

Trade and Investment Opportunities:

Acknowledges Europe's significant role as a trade and investment partner to Saudi Arabia and sees potential for deepening and expanding these relationships through the ECCKSA.

Investment Encouragement:

Points out the Chamber's goal to promote European investment in Saudi Arabia's ambitious tourism and business development projects.

Support for Saudi Internationalization:

Notes the Chamber's potential role in assisting Saudi companies to expand their activities internationally.

Acknowledgements:

Expresses gratitude to the organizing teams from MISA, ECCKSA, the EU Delegation, and the EU-GCC Dialogue on Economic Diversification project for their excellent planning and execution of the event.

Conclusion and Invitation:

Thanks all participants and speakers for their contributions and invites attendees to join the lunch being served in the foyer, offering an opportunity to engage further with Chamber representatives about membership options.

MEDIA COVERAGE

Press Release:

- <https://www.eeas.europa.eu/sites/default/files/documents/2024/FINAL%20Press%20Release-ECCKSA%20Event.pdf>

Press Coverage:

Source	Published Date
AlSharq AlAwsat	May 04, 2024
Saudi Gazzette	May 05, 2024
Fast Company	May 06, 2024
AlIqtisadia	May 06, 2024
Maal Wa Amaal (Arabic)	May 08, 2024
Maal Wa Amaal (English)	May 08, 2024
ALSharq AlAwsat	May 08, 2024
Makkah Newspaper	May 08, 2024
Arabian Business	May 08, 2024
Rahhal - Wego	May 08, 2024
AlIqtisadia	May 08, 2024
Alarabia	May 08, 2024
Lebanon 24	May 08, 2024
Arab News	May 08, 2024



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ABOUT US

The European Chamber of Commerce in the Kingdom of Saudi Arabia (ECCKSA) is the pivotal bilateral chamber advocating for European business interests in Saudi Arabia. With strong government ties, ECCKSA provides a dynamic business network and facilitates key meetings and seminars with top-tier speakers from Saudi Arabia, the GCC, and Europe. It collaborates with leading Saudi and European trade associations and the EU Delegation in Saudi Arabia. ECCKSA offers essential services to support European business in Saudi Arabia, including connecting with potential clients, suppliers, and partners, and offering market intelligence and research.

As the preferred Chamber of Choice for European Business representation, ECCKSA is committed to representing and advancing the European business community in the Kingdom of Saudi Arabia.

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As always, we welcome your feedback on the topics and sectors that interest you most and you would like to see covered in future editions of the newsletter. Please contact Rania Nseir, Event Management & Communications Expert at rnsair@eugcc.eu for any suggestions and to subscribe or unsubscribe to any of our publications.

ABOUT US

The EU-GCC Dialogue on Economic Diversification is a project funded by the [European Commission Service for Foreign Policy Instruments](#) under the [Partnership Instrument](#).

The project contributes to stronger EU-GCC relations by supporting the GCC countries in the ongoing process of economic diversification away from hydrocarbon-dependent sectors, including by funding regular EU-GCC Business Fora.

The purpose of this project is to promote climate-friendly trade, investment and economic affairs-related policy analysis, dialogue, and cooperation between stakeholders from the EU and GCC at both regional and country levels in the context of the GCC economic diversification process.



EU-GCC Dialogue on Economic Diversification

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to learn more about the project