

EU-GCC business statement on EU-GCC free trade negotiations

Paris, 29 October 2008

As business representatives from the GCC region and the EU, the FGCCC and EUROCHAMBRES jointly call for a swift, ambitious conclusion of the free trade negotiations between the Gulf Cooperation Council and the European Union.

Trade flows between the EU and the GCC are already substantial but lowering the current barriers to trade and investment and simplifying customs procedures would help to further unleash the potential the business communities which both regions provide.

Companies in both regions need a comprehensive, balanced agreement which opens the way for increased trade while protecting their intellectual property.

In this sense, both negotiating parties must work on an agreement which leads to increased market access not only in the field of industrial goods but also in services, investment, and the field of public procurement. Non-tariff barriers, which nowadays represent the major tool for protectionism, have to be tackled as comprehensively and effectively as tariff-barriers to trade.

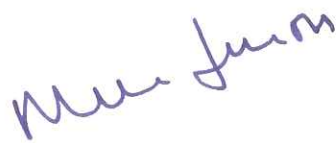
In addition, chapters defining clear and transparent Rules of Origin and supporting regional integration within the GCC are of utmost importance for the business community. To assure that the agreement will have a real impact on the trade flows between the regions, a clause establishing a joint committee monitoring the implementation of all provisions has to be included.

Bearing in mind the length of the negotiations between the EU and the GCC and the fact that the free trade talks between the GCC and the countries of the European Free Trade Area (EFTA) have been finalised after only two years this April, we strongly call upon European and GCC negotiators to engage all necessary resources to come to a speedy conclusion of the negotiations, for the benefit of the companies in both regions.



The impact of the current financial crisis can be felt in all economies across the globe and new mechanisms will be needed to restore the trust into and the functioning of the global economy. The swift conclusion of the FTA would provide a transparent and reliable framework for urgently needed investment flows into the European Union and thus contribute to the consolidation of the EU economy.

In addition, we strongly call upon European Union leaders to simplify the visa procedures for GCC businessmen in order to facilitate the development of business operations between the GCC and Europe.



Pierre Simon
President EUROCHAMBRES



Dr. Essam Fakhroo
President FGCCC

EUROCHAMBRES – The Association of European Chambers of Commerce and Industry represents over 19 million enterprises in Europe through 46 members and a European network of 2000 regional and local Chambers.

Contact: Freya Lemcke, +32 22820876, lemcke@eurochambres.eu

FGCCC – The Federation of GCC Chambers represents more than 700,000 companies and 36 chambers of commerce from the six member states of the GCC.

Contact: Eric Ohayon, +973 17532297, eric.ohayon@geocfrance.com

Both organisations signed a Memorandum of Understanding in October 2007 to further enhance their cooperation with the aim to foster EU-GCC trade. As a first step they will now - supported by the European Commission - organise the EU-GCC Chamber Forum, an initiative to facilitate the exchange of knowledge, policy views and best practices between chambers from both the EU and the GCC.