



EU-GCC ECONOMIC RELATIONS

EU	1957	27	4.2 M	449.5 M	44.5	\$18.4 T	\$40,824
foundation	members	area (km ²)	population	median age	GDP (current US\$)	GDP per capita	
GCC	1981	6	2.6 M	59.6 M	32	\$2.1 T	\$43,211

(M = million | B = billion | T = trillion) (source: WorldBank Data)

TRADE IN GOODS

(DG Trade, European Commission)

The GCC was EU's **7th** trade partner (2023) accounting for **3.4%** of EU's global trade

The EU was GCC's **2nd** trade partner accounting for **11.1%** of GCC's world trade

The EU was the **4th** top market for GCC exports

The EU was GCC's **2nd** main source of imports

GCC EXPORTS TO THE EU

€76.3 B (45%)

- 76.4% fuels (oil & gas)
- 6.9% chemicals
- 4.5% non ferrous metals (aluminium)
- 3.3% transport equipment
- 2.4% other semi-manufactures

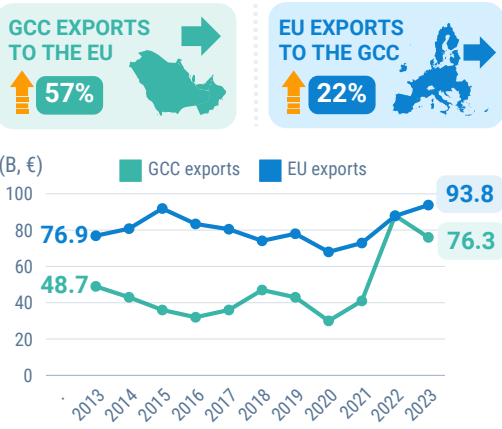
EU EXPORTS TO THE GCC

€93.8 B (55%)

- 20.2% other machinery
- 15.5% transport equipment
- 10.5% food
- 7.2% pharmaceuticals
- 7% office & telecommunication equipment

€170.1 B EU-GCC trade in 2023

CHANGE 2013-2023



TRADE IN SERVICES

(Eurostat)

Since 2013, the GCC exports to the EU and the EU exports to the GCC both more than **doubled**.

GCC EXPORTS TO THE EU: **↑ 114%** (2013-2022)

EU EXPORTS TO THE GCC: **↑ 127%** (2013-2022)

The GCC accounted for **3.2%** of EU's exports of services outside of the EU.

FDI STOCKS

(Eurostat)

GCC FDI IN THE EU: **↑ 191%** (2016-2022)

EU FDI IN THE GCC: **↑ 227%** (2016-2022)

GCC FDI in the EU **nearly tripled** since 2016.

EU FDI in the GCC **more than tripled** since 2016.

MILESTONES

- 1990** EU-GCC Free Trade Agreement negotiations
- 2003** EU-GCC Economic Dialogue
- 2014** EU-GCC Business and Trade Facility
- 2016** The first annual EU-GCC Business Forum
- 2017** The EU-GCC Dialogue on Trade and Investment Issues
- 2018** The EU-GCC Dialogue on Economic Diversification Project
- 2024** The EU-GCC Green Transition Project
- 2024** The first European Chamber of Commerce in the Gulf region opened in Saudi Arabia

EU ENERGY IMPORTS FROM THE GCC

(by volume, data for 2023, unless stated otherwise)

OIL & PETROLEUM PRODUCTS (OPP)

65.3 M tonnes EU imports from the GCC

Saudi Arabia was EU's 3rd OPP supplier after the US and Norway.

US: 11.3%, NO: 9.3%, SA: 5.9%, GCC total: 8.3%

63% increase of EU's annual imports of OPP from the GCC 2021-2023

LIQUIFIED NATURAL GAS (LNG)

22.6 B cubic metres EU imports from Qatar

Qatar was EU's 3rd main supplier of LNG after the US and Algeria.

US: 31.3%, DZ: 17.1%, QA: 16.5%

47% increase of EU's annual imports of LNG from Qatar 2021-2023

'A strong EU-GCC partnership is also essential in the context of energy security and the green transition.'

(Council of the EU Conclusions on a Strategic Partnership with the Gulf, 2022)

The EU aims to import **10 M tonnes** of hydrogen by 2030

The Gulf countries will help supply **hydrogen and renewable energy** to the EU, which also plans triangulation with the Gulf and Africa on some clean energy projects.

(EU External Energy Strategy, 2022)



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ABOUT

Headquartered in Rome, Italy, the Euro-Gulf Information Centre (EGIC) is a non-profit, non-partisan, think-and-do tank, established on 1 October 2015. The Euro-Gulf Information Centre blends research and analyses with outreach and engagement. We are proud of being an action centre that contributes to enhancing strategic, cultural, economic and political ties in the Euro-Gulf space. Through specialised platforms, programmes and activities, EGIC works hard to develop human-to-human and institution-to-institution contact points in order to strengthen relations and constructive engagement.

EGIC also provides information services to organisations and individuals that seek to deepen their understanding of the trends unfolding in both Europe and the Gulf. EGIC is a firm believer in breaking paywalls and provides open access information – infographics, articles, reports (etc) – to the interested public. Finally, EGIC organises a wide assortment of events ranging from conference and seminars to workshops, art exhibitions, travels and specialised training.



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