



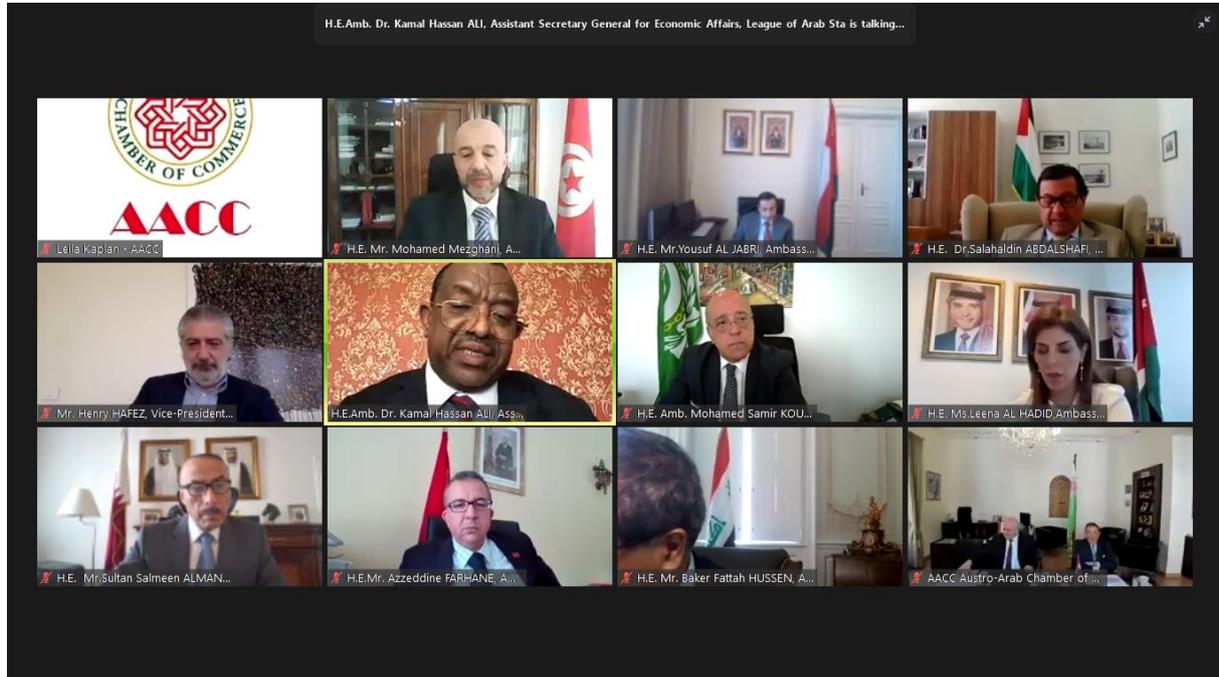
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## Report: AACC Online Forum “Meet T.E. the Arab Ambassadors to Austria”



On 22 June 2021, the Austro-Arab Chamber of Commerce (AACC) held its online forum “Meet T.E. the Arab Ambassadors to Austria”, organized by AACC in cooperation with the Arab Ambassadors Council in Vienna and the League of Arab States, and moderated by AACC Secretary-General Mr. Mouddar Khouja.

Welcome notes were delivered by AACC Austrian President H.E. Senator Dr. Richard Schenz and AACC Founder & Arab President H.E. Counsellor Nabil R. Kuzbari, and opening remarks by H.E. Ambassador Mohamed Mezghani, Ambassador of the Republic of Tunisia to Austria and current Chair of the Arab Ambassadors Council in Vienna and H.E. Ambassador Dr. Kamal Hassan Ali, Assistant Secretary-General for Economic Affairs at the League of Arab States.

The distinguished ambassadors of the Arab Republic of Egypt, the Republic of Iraq, the Hashemite Kingdom of Jordan, the Kingdom of Morocco, the Sultanate of Oman, the State of Palestine, the State of Qatar, the Republic of Tunisia, and the United Arab Emirates presented their countries, whereby they provided an economic overview and highlighted the ample investment opportunities in their respective countries.

## Egypt:

H.E. Ambassador Mohamed Elmolla, Ambassador of the Arab Republic of Egypt to Austria, shed light on Egypt's recent macroeconomic and structural reforms which served to stabilize its economy and improve fiscal and external accounts. These reforms included the flotation of the Egyptian Pound, the issuance of the VAT law, and the bolstering of government revenues through the income tax law, while reducing the expenditures on wages and salaries and reforming the energy subsidy system. Moreover, Egypt has been implementing a number of procedures and strategies for achieving digital transformation, including e-commerce, a digitally-interconnected government and digitising all financial transactions, thus serving the interests of the people, speeding up businesses and investments and alleviating bureaucracy.



Despite the impediments posed by the COVID-19 pandemic on the economy worldwide including Egypt's, Egypt's economy continued to be marked by high growth, good fiscal accounts, sufficient foreign reserves and the continuation of mega projects. This could be attributed to the fiscal monetary and energy sector reforms, in combination with the Egyptian government's diligent efforts to encourage foreign direct investments and implementation of emergency measures in response to the COVID-19 crisis. In fact, average real growth remained positive for the financial year 2019-2020, Egypt being one of the countries in Africa and the Middle East to maintain a positive growth rate and ample foreign reserves. Ambassador Elmolla added that as of 2021, Egypt ranks 2<sup>nd</sup> and 34<sup>th</sup> worldwide in Africa in terms of nominal GDP. Tour-

ism, oil and gas exports and the Suez Canal are among the top sources generating income for Egypt, in addition to several emerging services, particularly in the field of FinTech startups.

Egypt offers plenty of investment opportunities in a plethora of sectors, especially with the continuous expansion and construction to meet the needs of the growing population, the changing infrastructure and the work Egypt has been doing to catch up with environmental technology. In this regard, Egypt adopted a new investment law enabling investors to set up companies within a period as fast as 30 minutes.

Ambassador Elmolla also elaborated on the Cairo Cape Town Project, a project endorsed by the African Union and under study for 3 years now, aimed at connecting roads between Egypt and South Africa, aimed at facilitating the movement of trade between Cairo and Cape Town. This project is expected to generate \$160 billion from trade for the east African countries involved in it and to create massive job opportunities. Lastly, Ambassador Elmolla announced that Egypt is planning a new railway linking different areas of Egypt, namely between the Red Sea and the Mediterranean.

**Iraq:**



Next, H.E. Mr. Baker Fattah H. Hussien, Ambassador of the Republic of Iraq to Austria, spoke about the simultaneous challenges and opportunities of the post-ISIS phase, as efforts and projects are directed towards rebuilding the many destroyed parts of the country and restoring security and stability. As such, many investment opportunities are available, namely in (re)construction, electricity, oil, infrastructure, waste water management, agriculture, healthcare and education sectors, in line with

the Iraqi government's economic reform policy and development plan. In this regard, Ambassador Hussien stressed the importance of the private sector in providing job opportunities and referred to the investment law no. 13/6 which was adjusted to include a package of privileges offered to investors.

Motivating factors to invest in Iraq include its strategic and cost-effective trading and distribution location, its improving stability and security, and its youthful workforce. In fact, Iraq's displaced professionals are slowly returning home and re-entering the workforce, which has led to the expansion of the middleclass and an increase in income, eventually leading also to a higher demand on products and services. Regarding the workforce, Iraq has a very young population, with 31% of the 38 million people being under 30 years old and 83% under 40 years old. In addition, Iraq's cost base is one of the most competitive in the region and globally. Moreover, there are plenty of other investment incentives such as tax exemptions, guarantees and low corporate tax rates. For instance, the country offers investors a period of ten years free from all taxes, including corporation tax and fees. Even after the tax-free period has been completed, investors can continue to benefit from Iraq's corporate tax rate of only 15%. This rate represents one of the most competitive ones in the region and globally. Further details about investment sectors and opportunities could be found on the official website of the National Investment Commission: [www.investpromo.gov.iq](http://www.investpromo.gov.iq).

Among the most prominent projects in Iraq are the Bismayah New City – National Housing Programme in Southeast Baghdad, the first and biggest city development project throughout the history of Iraq and the Middle East, and ILF's desalination project in south Iraq. Moreover, Iraq is planning a very big gas pipeline.

### **Jordan:**

H.E. Ms. Leena Al Hadid, Ambassador of the Hashemite Kingdom of Jordan to Austria, highlighted the importance of tourism, water and renewable energy sectors for Jordan and the ample investment opportunities in the Kingdom. She began her presentation by introducing the Jordanian Investment Commission, which aims at ensuring a safe and favourable environment and thus attracting investment and simplifying registration procedures. She then referred to 16 development zones in the Kingdom offering lowered income taxes on profits.

Tourism is a fast-growing industry, especially considering the numerous and diverse historical, religious, natural and therapeutic elements and sites of the Kingdom. In 2018, 12,000 tourists came from Austria. Ambassador Hadid presented “Jordan Jannah”, Arabic for “Jordan the Paradise”, an initiative to boost tourism, offering inexpensive tours to areas where people have been massively or entirely vaccinated, and provided an update on COVID-19 entry regulations to Austria, whereby online registration is mandatory, in addition to a negative PCR test within the last 72 hours before entering the country to everyone wishing to enter Jordan, a health insurance covering COVID-19 treatment, and additionally a 2<sup>nd</sup> negative PCR test upon arrival for the non-vaccinated.

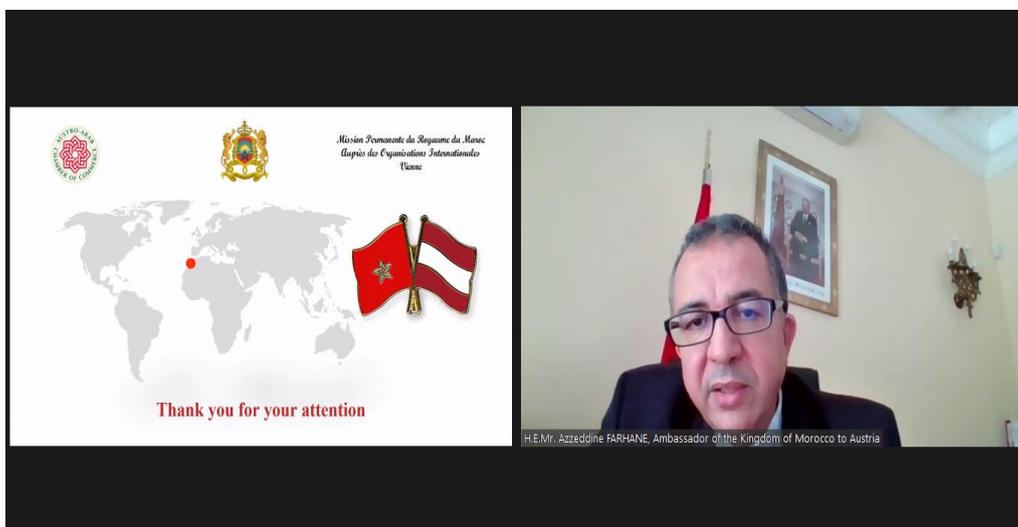


Moreover, she underlined the vitality of water to Jordan as an element of security and as such Jordan’s National Water Strategy 2016-2025 and endeavours to ensure adequate water supply, governance, monitoring and assessment. In light of the high overall water demand and the projected increase in water demand and waste water generation (almost the double by 2045) and in light of the refugee crisis caused by the Syrian war, Jordan highly encourages investments in water and waste water infrastructure to cater to the needs of current and future generations of its population.

Moving on to the renewable energy sector, Ambassador Al Hadid emphasised Jordan’s focus on solar energy and investing in renewable energy. In addition to the previously mentioned sectors, pharmaceuticals and health sector, ICT and organic produce offer an array of investment potentials. She also referred to the Free Trade Agreement between Jordan and the EU signed in 1977, and which entered into force in 2002; while the EU is the biggest foreign direct investor in Jordan, Jordan is the EU’s 63<sup>rd</sup> trade partner.

## Morocco:

H.E. Mr. Azzeddine Farhane, Ambassador of the Kingdom of Morocco to Austria, highlighted the four important pillars of the Moroccan economy: agriculture, tourism, industries and renewable energy. The Kingdom is characterized by a steady GDP growth, a low inflation rate, a sustainable public debt and a geostrategic location as it constitutes a cross-road between Africa and Europe with a 3,500 km-long coastline on the Atlantic Ocean and the Mediterranean. According to projections by the World Bank based on several factors, Morocco's GDP is expected to reach a growth of 4.6% in 2021. Ambassador Farhane also elaborated on the Kingdom's steps towards heavier reliance on renewable energy sources, specifically solar, wind and hydropower, with the aim of achieving a 20% energy efficiency by 2030.



Morocco offers a business-friendly environment, including government subsidies, tax free zones, special economic zones and government support. Investment facilities for foreigners include tax incentives, customs duties exemption, diverse tools, mechanisms and agreements, as well as free capital, transfer and zone status. In 2018, Morocco ranked as the 3rd top African country in the global competitive index, 75th in the global ranking, and as the 2<sup>nd</sup> most attractive for FDI according to Ernst & Young Africa Attractiveness Program 2018. Casablanca Finance City was also ranked as the 1<sup>st</sup> African financial center according to the Global Financial Center Index 24 in 2018. Morocco also has bilateral investment treaties with over 70 countries around the world and non-double taxation agreements with more than 35 countries. The country was named most attractive country in Africa for investors by Ernst & Young in 2017 and 1<sup>st</sup> in North Africa for political stability, government effectiveness, regulatory quality and control of corruption by the World Bank 2016. The country offers a multimodal and

world-class quality infrastructure, namely 16 international airports, 13 ports dedicated to global trade, a highway network of around 2,000 km and the 1<sup>st</sup> high-speed train in Africa between Casablanca and Tangier reaching 320km/h.. The workforce represents an asset to the country since it is abundant, high qualified, multicultural, and well-gendered balanced.

Ambassador Farhane encouraged investing in the following sectors: industry, construction, tourism, logistics, agriculture and solar energy, in addition to the textile, automotive, agribusiness and digital industries. The Moroccan automobile industry has achieved sustained levels of growth over the last ten years. Its performance is particularly remarkable in terms of exports and job creation, indicators for which the sector shows double-digit annual growth. The positioning of Morocco as a hub for production and export of automotive equipment and vehicles is reinforced by the establishment of renowned foreign groups such as Renault, Snop, Gmd, Bamesa, Delphi, Yazaki, Sews, Saint-Gobin and more recently PSA Peugeot Citroën.

Finally, Ambassador Farhane addressed the country's proactive approach and concrete measures and economic recovery plan in light of the COVID-19 pandemic, including the mobilisation of MAD 75 billion (6.5% of GDP) to mitigate payment delays.

Current COVID-19 entry regulations to Morocco are a negative PCR test within the past 48 hours and a 10-day-quarantine.

### **Sultanate of Oman:**

H.E. Mr. Yousuf Ahmed Al Jabri, Ambassador of the Sultanate of Oman to Austria, gave an economic outlook of the country. In 2020, the GDP at current prices reached RO 24.8 billion compared to RO 29.3 billion in 2019, influenced by the outbreak of the COVID-19 pandemic. In March 2020, a supreme committee was established in order to manage, monitor and prepare for the COVID-19 pandemic. The government also established a special committee to tackle the economic impact of COVID-19. Endowment funds were also set up to support health services and improve the ministry of health. Ambassador Al Jabri also shed light on the most important non-oil Omani exports, the most important partners being U.A.E, K.S.A and the U.S. Regarding foreign direct investments, the total investments amounted to USD 26 billion and came from 137 countries. He also underlined that nationals of 103 countries are exempted from an entry visa to Oman. H.E. then presented the Oman Vision 2040, while

emphasising the vision's main performance indicators and targets for 2030 and 2040. Diversification, political and economic stability, infrastructure, strategic location, capital and profit repatriation, a transparent legal system, trade agreements and taxation represent some of Oman's biggest assets, rendering it an attractive country for investment.

Ambassador Al Jabri drew attention to various target sectors for investments, namely tourism, logistics, fisheries, mining, education and manufacturing. Oman also adopted a new foreign capital investment law issued in 2020, which enables 100% foreign ownership and custom exemptions. The new regulation also includes a tax exemption for five years and zero personal income tax. Moreover, there are currently 145 investment opportunities provided by the government, 117 projects that include government land incentives, as well as 50 supported by feasibility studies located in various industries: mining & quarrying, chemical industry, rubber & plastic industry, food industry, metal industry, non-metallic industry, paper industry, electrical equipment, machinery and equipment, transport equipment, waste collection, processing, disposal, air conditioning & heating, and education. More information about Oman's economy could be found at: [www.ncsi.gov.om](http://www.ncsi.gov.om); further details about investment sectors and opportunities could be found at: <https://investinoman.om>.

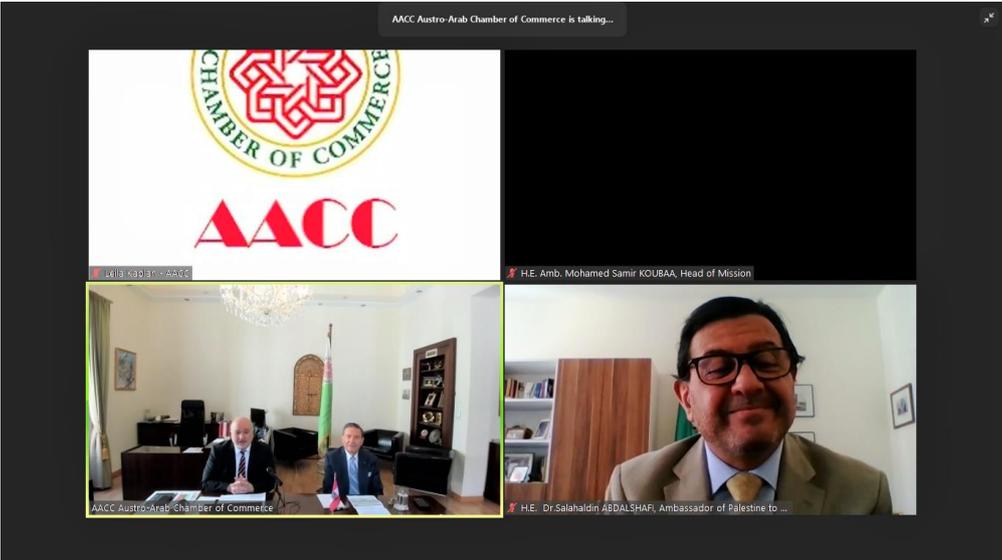


Finally, Ambassador Al Jabri elaborated on the current travel and entry regulations, especially in light of COVID-19. Generally speaking, nationals of 103 countries are exempted from an entry visa to Oman for a period of 10 days, which can be extended to 14 days. The entry is allowed under three conditions: the confirmation of the hotel reservation, health insurance and return ticket. Since the outbreak of the COVID-19 pandemic, entry to the Sultanate of Oman from many countries was suspended

with the exemption of Omani citizens, diplomats, health staff and their families. Currently all travelers arriving at the Sultanate are required to have international health insurance covering the cost of covid-19 treatments and valid for one month, to provide proof of 3 negative PCR tests and undergo a 7-day quarantine after arrival at the hotel, ending their stay with a test. Diplomats are exempted from the PCR tests and tracking wristband but not exempted from the mandatory 7-day-quarantine.

**Palestine:**

H.E. Dr. Salahaldin Abdalshafi, Ambassador of the State of Palestine to Austria, stressed his country’s tremendous efforts towards laying the ground for building a modern and successful economy, especially in light of the extraordinary circumstances the country has been grappling with for so long.



Over the past few years, the tourism sector in Palestine has been growing steadily and contributing to the GDP, especially given Palestine’s natural beauty, rich and ancient history, and its significance on the world’s religious tourism map as the home to the three monotheistic and Abrahamic religions. Before the COVID-19 pandemic, the tourism sector revenues amounted to \$1,5 billion, with almost 90% from inbound tourism and 11% from domestic tourism, and thus contributed to the GDP by 9%; however, revenues dropped by \$1,1 billion since the eruption of the pandemic. As part of the measures taken to curb the economic repercussions of the pandemic, the Palestinian Ministry of Tourism and Antiquities (MoTA) established the Palestine Tourism Recovery Taskforce (PTRT), with the mission of developing a recovery plan and new standards and protocols for Palestine's tourism sector. As such, PTRT along with the

Private Sector Development Programme (PSPD) of Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH and a team of local and international experts and specialists commissioned by GIZ, developed “Jahzeen.ps”, a tourism readiness and resilience e-learning digital platform.

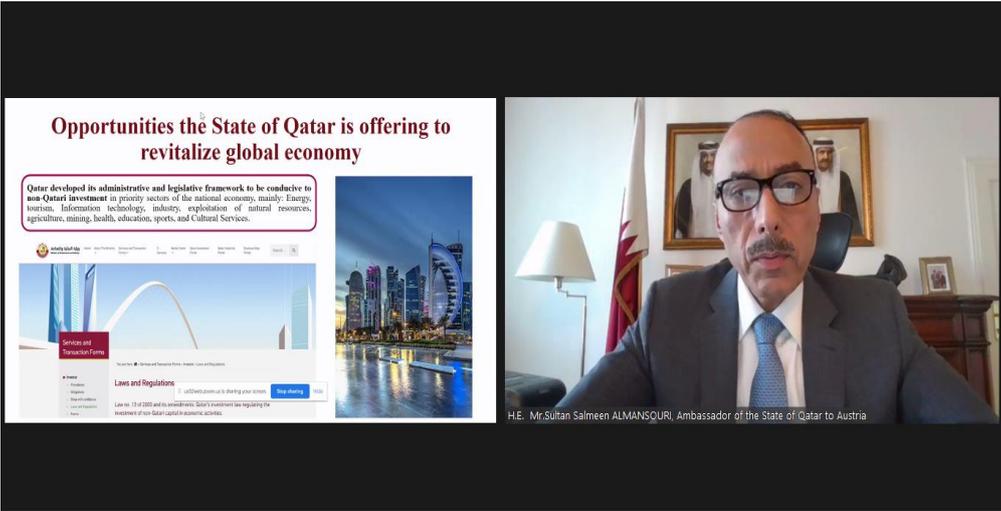
In his presentation, Ambassador Abdelshafi also underscored some of the motivating factors to invest in Palestine, namely its dynamic economy, annual economic growth, good infrastructure and communications network, qualified industrial zones, strategic location, qualified labor force, access to global markets and suitable work environment, in addition to the Palestinian investment law, package of economic and commercial legislation and the Palestinian government’s development plans. He stressed that the economic indicators for 2019 have improved compared to the previous years 2017 & 2018, including the GDP and GDP per capita.

Ambassador Abdelshafi additionally focused on renewable energy as a major sector offering vast investment opportunities, especially considering that Palestine has the highest price incentive in the region, as the country fully relies on imports of its energy needs. Investment potential lie in the following fields: rooftop PV systems to generate electricity under the net metering scheme, prioritized industrial and high electricity consumers, and energy efficiency projects targeting lowering consumption and reducing CO2 emissions as per the National Energy Efficiency Action Plan (NEEAP). He highly encouraged investing in the following sectors: renewable energy, ICT, education, foods and beverages, textiles and garment, tourism, pharmaceuticals, stone and marble, agriculture, construction, real estate development and the Palestine securities sector (stock market). Ambassador Abdelshafi highlighted Information and Communication Technology (ICT) as a fast-growing sector contributing to around 8-12% of Palestine’s GDP, with a market size of more than \$500 million and encompassing 250 companies covering a wide spectrum of market hardware distributions, software development firms and internet service providers.

### **Qatar:**

H.E. Mr. Sultan Salmeen Almansouri, Ambassador of the State of Qatar to Austria, began by referring to the Qatar Economic Forum, a virtual forum powered by Bloomberg that was held from 21-23 June 2021 and was attended by 6 Heads of State and many (prime) ministers. He then gave an overview of Qatar’s economic situation

and efforts especially in light of the COVID-19 pandemic. In an attempt to mitigate the effects of COVID-19, Qatar provided financial support and medical supplies to many developing countries, contributed \$20 million to the Global Alliance for Vaccines and immunization (GAVI) and \$10 million to the World Health Organization (WHO) and supported a humanitarian initiative to raise \$100 million to provide vaccines. Worthy of noting in this context is that Qatar Airways is the largest airline to have flown consistently throughout the COVID-19 pandemic to support repatriation at a time when many other airlines' operations were halted.



Ambassador Almansouri elaborated on Qatar's National Vision 2030, which seeks to turn Qatar into an advanced country by 2030, capable of sustaining its own development and providing a high standard of living for its population and future generations. The four pillars of this vision are human, social, economic and environmental development. In fact, Qatar already ranks among the countries with the highest GDP per capita worldwide. Qatar also has two free zones and has developed its administrative and legislative framework so as to be conducive to non-Qatari investment in priority sectors of the national economy, such as energy, tourism, IT, education, industry, health, sports, cultural services, agriculture, mining and the use of natural resources.

Ambassador Almansouri highly encouraged investing in stocks and shares in Qatar, which is made possible through Qatar Stock Exchange (QSE) and Qatar Investment Authority (QIA), the first being the world's 33<sup>rd</sup> largest by market capitalization and whereby expats and foreigners can invest via brokers, and the latter being created in 2005 to strengthen the country's economy by diversifying and preparing for the time after the hydrocarbon era. In this regard, he also mentioned that interested individuals

need to register, upon which an investor card would be issued, rendering them eligible for stocks and shares exchange in Qatar.

Finally, the Ambassador highlighted the main infrastructure plans for and features of the first ever carbon neutral FIFA World Cup taking place in Qatar in 2022. 8 new mega-stadiums have been built, of which all can be also used during the summer-time. Three out of the 8 stadiums are expeditionary and will be disassembled after the tournament and handed to FIFA to promote and develop football in countries with less developed sports infrastructure. It is worth noting that Al-Waqrah Stadium, one of the eight stadiums for the 2022 FIFA World Cup, was designed by the late outstanding architect Zaha Hadid and constructed by PORR, the 2<sup>nd</sup> largest construction company in Austria.

### **Tunisia:**



H.E. Mr. Mohamed Mezghani, Ambassador of the Republic of Tunisia to Austria, provided a glimpse of Foreign Direct Investment (FDI) key figures. Tunisia has been experiencing growing FDI inflows; almost 75% of foreign companies are wholly exporting. Mostly FDI flows into the manufacturing industries, followed by services, tourism and then agriculture. The evolution of FDI in the manufacturing sector is driven by the mechanical, electrical industries and automotive components.

He then underlined several major assets of Tunisia, primarily Tunisia's geostrategic location, world-class infrastructure, proximity and free access to major markets, and it being part of multiple free trade and double taxation agreements and common markets. The country has a geostrategic location in the Mediterranean area of just

an hour flight to Europe and less than a three-hour-flight from various cities across the Middle East. Tunisia is also part of multiple free trade agreements and common markets such as the AGADIR agreement and COMESA; the country has 52 agreements on double taxation and 54 bilateral agreements to promote and protect investments. An advanced partner status with the European Union with a Deep and Comprehensive Free Trade Agreement (DCFTA) is also in progress. With free access to 75 markets, 1.3 billion consumers, 7000 exporting companies and 6000 products being exported to 160 destinations, Tunisia is undeniably an open country. Several international actors are already operating in Tunisia, such as Nestlé, HP, and Unilever to name a few. Tunisia also is characterised by a world-class infrastructure; the country has 9 international airports, 10 competitive clusters, an international bandwidth of 810 Gb/s, an availability of class A offices, about 200 industrial areas, 11 techno parks and 18 cyber parks.

Ambassador Mezghani focused on Tunisia's friendly business environment, featuring simplified customs procedures, facilitated import and export, protection of intellectual property, and freedom of investment, profit transfer and capital gains in the majority of sectors. Tunisia also adopted an investment law in 2016 that underlines priority sectors, projects of national interest and regional development, and a €100 million startups fund was endorsed with the purpose of making Tunisia a startup nation at the crossroads of the southern shore of the Mediterranean, the MENA region and Africa. 30 measures were designed to simplify administrative procedures and facilitate access to funding for start-up companies. Another asset is Tunisia's pool of international-level talent at a competitive cost and strong research & development activity. In fact, Tunisia is the 1<sup>st</sup> innovative economy in North Africa, the 1<sup>st</sup> in North Africa for scientific and technical articles and also the 1<sup>st</sup> in North Africa for expenditure on education in percentage of GDP.

Ambassador Mezghani then emphasised the digital sector and the Tunisian digital industry's full engagement in emerging technologies. Other key investment industries are the mechanical and electrical; the latter is in fact Tunisia's 1<sup>st</sup> exporting sector, and Tunisia ranks among the top 3 producers of automotive components in Africa. The pharmaceutical industry also offers key opportunities, as it makes up €164 million of Tunisia's exports and contributes by 2% to the country's GDP. Ambassador Mezghani also drew the attention to promising niches in the pharmaceutical industry, such as the production of generic medications, vaccines and medications production based on biotechnology, pharmaceutical flavors industry. Another sector offering versatile investment prospects is the agribusiness sector, especially as Tunisia became the

1<sup>st</sup> country with recognition of the BIO EU logo equivalence and has 370K ha of organic surfaces.

In addition to the above-mentioned sectors, the following fields offer promising and rewarding investment opportunities: aerospace, infrastructure, renewable energy, waste treatment, medical tourism and textile & apparel.

## UAE:



H.E. Mr. Ibrahim Almusharrakh, Ambassador of the United Arab Emirates to Austria, commenced with an overview of the bilateral relations between Austria and the UAE. In 2020, the UAE was Austria's top trade partner in the Arab region, as the bilateral trade volume between Austria and the UAE amounted to a total of 544.310.350 Euros. The UAE's exports to Austria also came in first place also among the Arab countries with 461.212.311 Euros. More than 400 Austrian companies are currently operating in the UAE. However, due to the pandemic, both the Austrian direct investments in the UAE and the Emirati direct investments in Austria witnessed a decline in 2020, and so did Austria's imports from and exports to the UAE. Austria's investments in the UAE are mainly in the industrial and IT sectors, in addition to active engagement of Austrian companies in the fields of petrochemicals, plastic mining and various industries.

Ambassador Almusharrakh underlined a number of investment opportunities in the UAE, namely in the areas of wholesale and retail trade, real estate, financial services and insurance, manufacturing and mining and exploration. He added that the UAE currently has 45 Free Trade Zones, with a 0% income tax and permitting a 100% foreign ownership, and he presented the UAE's energy strategy launched in 2015, which was the first unified energy strategy in the country based on supply and demand, aimed at increasing the contribution of clean energy in total energy mix from 25% to 50% by 2050 and reducing CO2 footprints of power generation by 70%, as well as increasing the consumption efficiency of individuals and corporates by 40%. This strategy targets an energy mix that combines renewable, nuclear and clean energy sources to meet the UAE's economic and environmental goals in the future. Ambassador Almusharrakh also elaborated on the UAE's launch of the 4<sup>th</sup> Industrial Revolution Strategy, which focuses on various sectors of growing importance and relevance, such as innovative education, Artificial Intelligence (AI), intelligent genomic medicine, robotic healthcare, as well as efficient, sustainable and smart cities. He also underscored the UAE's National Strategy on Advanced Innovation in 2018, which includes opportunities and requirements for AI applications and innovations across various sectors like healthcare, renewable energy and transportation.

Moreover, Ambassador Almusharrakh provided an overview of the strategy measures taken by the Emirati government to assist and accelerate the economy in light of the COVID-19, for which a national COVID-19 crisis recovery committee was formed. The first phase of this strategy included 15 initiatives providing immediate support to businesses; the second phase encompassed launching complementary support to various sectors, and the 3<sup>rd</sup> phase will include providing integrated support to vital sectors. The UAE government also approved the Emirates Development Bank's strategy to provide financial support of up to 30 billion UAD to businesses and startups over a period of 5 years (2021-2025). The UAE's 10 years industrial strategy "Operation 300 Billion" aims to empower and expand the industrial sector to become the driving force of the Emirati sustainable economy, thus supporting 13,500 industrial SMEs and increase the industrial sector's contribution to the GDP from the current 133 billion UAD to 300 billion UAD by 2030. Furthermore, he shed light on EXPO 2020, the first world expo in the Middle East, North Africa and South Asia region, aimed at connecting minds and creating the future through sustainability, mobility and opportunity, and which will be taking place in Dubai from 21 October 2021 to March 2022.

And lastly, regarding COVID-19 entry regulations into the UAE, Ambassador Almusharrakh stated that the only requirement currently is a negative PCR test.

## Bahrain:



The Kingdom of Bahrain is an island located at the heart of the Arabian Gulf, connected to Saudi Arabia via a 25-km-long causeway, with a small population of around 1.5 million. In 2019, the country recorded a nominal GDP of USD 38.5 billion and FDI inflows of USD 942 million. The Kingdom stands out as a pioneer among its neighbours; it was the first country in the region to implement formal education (1919), discover oil (1932), open an international airport (1932), start a diversification strategy (1960), offer commercial 5G services (2017) and adopt open banking (2019). It has a diverse economy that mostly relies on non-oil sectors (+80% of real GDP). Some of the key sectors that Bahrain focuses on include financial services ICT, startups, tourism, real estate, education, healthcare, manufacturing and industrial services, in addition to transport, logistics and regional distribution.

With its agile business environment, cost competitiveness, highly-skilled and gender-balanced workforce, easy access to the GCC market and duty-free access to the MENA region and beyond, and being part of multiple free trade, double taxation avoidance, and investment protection & promotion agreements, Bahrain is an ideal country for investment. 100% foreign ownership is allowed, and there are no 'Free zone' restrictions, no corporation taxes, no personal income taxes, no wealth taxes and no tax on capital gains. Bahrain's workforce was named 1<sup>st</sup> in the MENA region for languages, quality of education, labor market flexibility and human capital indexes, and foreign talent is easily accessible in the country. With 52% of the population being

expats, Bahrain is ranked 1<sup>st</sup> in the MENA region and 6<sup>th</sup> in the world for expats. *Team Bahrain*, a collaboration between the government and the private sector, is yet another asset encouraging and facilitating investment, as it seeks to create solutions for investors and entrepreneurs looking to base their activities in Bahrain.

The Kingdom of Bahrain offers a strong pipeline of investment opportunities in a plethora of sectors, such as transportation, real estate and industry. It is also transitioning to a digital economy, as the country's startup ecosystem and number of startups remain on the rise. Bahrain has also independently made the largest oil and gas discovery in 8 decades, with 81.5 billion barrels of tight 'oil in place' and 14 trillion cf of associated gas reserves, and it has new potential sites for oil & gas discovery with 3 blocks that are open for bidding.