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Private Sector in the GCC Countries



THE FRANCE - GCC GATEWAY MAGAZINE

PROSPECTIVE FRANCE - GCC 2016

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ACKNOWLEDGEMENTS

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Cooperation for shared values and mutual interests*Foreword*

His Excellency, Ali Mohammed Al-Ghanim
Chairman, Federation of GCC Chambers
Chairman, Kuwait Chamber of Commerce and Industry

The third GCC-France Economic Forum is held while both parties are facing unprecedented challenges. At the top of political challenges stands the insane terrorism whilst the global financial crisis and the fall of oil prices stand at the top of the economic ones.

Nevertheless, I believe that the Forum occurs at the right time and in the right place. Facing these challenges requires necessarily a larger, deeper and sincerer cooperation at all levels in order to strengthen the values of freedom, justice and human rights that are shared by France and GCC countries, and to strengthen as well the development opportunities, especially in the sectors of telecoms, IT, healthcare, education and energy, and to enable young entrepreneurs in SMEs.

Human values, economic interests and international cooperation requirements confirm that we must pursue the GCC-France dialogue now and here in Paris. This should contribute to unveil the opportunities that are hidden within the challenges.

In the name of the Federation of GCC Chambers of Commerce and Industry, I would like to thank the organisers of the Forum, the speakers and the participants and wish them a great success in their endeavour.

Ali Muhammad Ghanian Al-Ghanim
*Chairman of the Federation of
 GCC Chambers of Commerce and Industry
 Chairman Kuwait Chamber of
 Commerce and Industry*

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Foreword

**His Excellency, M. Vincent Reina,
Chairman, Franco-Arab Chamber of Commerce**

The six countries members of the Gulf Cooperation Council GCC offer one of the most dynamic markets in the planet. From a geostrategic point of view, the stability of the region has a great impact on the equilibrium of the world and of our societies. It is therefore of the utmost importance to maintain and enhance the highest political, diplomatic and economic dialogue with each GCC State, as it was mentioned by President François Hollande the 5th of May 2015 when he was invited by the heads of State of the GCC countries in Riyadh. That summit meeting was considered deservedly the new starting point of a privileged partnership between France and the Cooperation Council for the Arab States of the Gulf.

In this state of mind, we welcome in Paris the 19th of October 2016 the Third Forum France-GCC countries.

The Franco-Arab Chamber of Commerce is decided to bring its contribution in order to strengthen France's involvement in the fields of energy, transports, healthcare, digital economy and large mixed investments.

Let us avoid to hide the truth: in one side, French companies have to face a tough competition, European of course but also from Asiatic superpowers; in the other side, GCC countries have an extraordinary network of sharp and demanding businessmen that are open to the exterior world. This shows that we, French, should be worthy these interesting opportunities of business and investment!

This is my core mission as the new Chairman of the Franco-Arab Chamber of Commerce: engage even more and in a better way our companies to constitute what I wish to call a real package of Team of France, strongly involved in revamping a commercial and economic dynamics with the GCC countries.

Chairman of FACC, Vincent Reina, and Secretary General Saleh Al-Tayar welcome you in France.

M. Vincent Reina
*Chairman Franco-Arab
Chamber of Commerce*



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3rd GCC France Economic Forum
Paris 18-19 Oct, 2016



Foreword

Mr. Abdulrahim Hasan Naqi
(FGCCC) Secretary General

Dear colleagues,

After the unprecedented success and achievement of the first and second editions of the GCC – France Economic Forums in Paris, with a participation of more than 600 attendees from both sides from ambassadors and officials, representatives from the Secretariat of the Gulf Cooperation Council (GCC), business owners and media representatives. The Federation of GCC Chamber is very pleased to organize the 3rd edition of the GCC France Economic Forum in collaboration with Arab France Chamber of Commerce in France (CCFA).

The objective of this Economic forum is to foster entrepreneurship and encourage trade networking between the GCC and French participants. The forum will address various bilateral subjects and issues of common interest benefiting participants through the business networking sessions expected to take place after each workshop.

It is my hope that the synergies that will be arrived at this conference between France and GCC will generate strong cooperation.

Please accept the highest esteem of the Federation of GCC Chambers and we assure you of our full cooperation at all times.

Best regards,

Abdulrahim Hasan Naqi
FGCCC Secretary General



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Foreword

Dr. Saleh Bakr AL TAYAR,
Secretary General, Franco-Arab Chamber of Commerce

We welcome the six countries of the Gulf Cooperation Council for the third edition of our Forum France-Gulf Countries.

Six countries that possess in fact 40% of hydrocarbon reserves of the world and produce 30% of oil consumed daily throughout the world.

Six countries that constitute a dynamic economic group with a GDP of around 2000 billion \$ and an average annual growth that is largely superior to the average of OECD countries.

Six countries situated at the crossroads of international trade, a hub between three continents, and an open door to a market of more than three billion consumers.

Six countries engaged today in large reform and investment programs in order to diversify their economies and make them less oil-dependent, and furthermore, to face all the challenges of globalization.

Six countries, notwithstanding the fall of oil prices, that did not close their construction sites, but multiplied their projects in all fields: healthcare, infrastructure, agriculture, transport, energy, education and training, or hospitality and tourism. They are aiming to respond to the expectations of a population aspiring to more progress, welfare and social justice.

Six countries whose keywords are: modernize infrastructures, create a suitable environment for business, attract foreign investments, and boost the public sector.

Six countries that may be an exceptional stance of growth for French companies.

Shall we remind that the volume of exports to these countries registered 17% of growth last year to reach 18 billion € with a positive excess of more than 4 billion € in favor of France.

The Franco-Arab Chamber of Commerce is proud today to welcome all political and economic actors of the relation France-GCC countries in order to join forces and design altogether the partnership frame able to guide France and its partners in the GCC countries through a “win-win” relationship towards a strategic partnership sought by both parties. General de Gaulle used to say: “Everything is telling us that we should reappear in all the capitals of the region as friends and as cooperates”.

This Forum is the occasion to pave the way.

Dr. Saleh Bakr AL TAYAR,
*Secretary General Franco
Arab Chamber of Commerce*

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About FGCCC

The Federation of Chambers of GCC was an idea initiated by the increasing needs of strengthening GCC chamber bonds and relation as well as consolidating steps enhancing economic cooperation among countries sharing common values and destiny. The preparatory meetings in October 1976, attended by the federations and chambers of the Gulf Arab States paved the way for establishing the initial form of the Federation. In October 1979, the Federation of GCC Chambers (FGCCC) was officially launched as none – profit organization and the city of Dammam in the Kingdom of Saudi Arabia, was nominated as the host city.

Vision

Strengthen and accelerate the pace of economic integration between the GCC countries to attain economic unity.

Mission

To provide the proper environment for the development of the Gulf private sector performance and strengthening its competitiveness, to be the locomotive of development in the GCC countries' economies and the driving tool towards their integration and unity.

Goals

- Activate the role of the private sector in the process of economic integration among the GCC countries to reach their full economic unity.
- Coordinate between the chambers of commerce and industry and their associations in the GCC countries and support them as representatives of the private sector in their countries.
- Represent the private sector before Gulf official authorities.
- Strengthen the federation's role in the formulation of policies and economic trends leading to the creation of consensus between these policies and trends and the actual requirements of the private sector in the light of the current and future global economic developments.
- Deepen the degree of integration of the Gulf private sector in the global economy and contribute to increased GDP, and represent the private sector at the Arab, regional and international levels.
- Support the role of chambers in strengthening the role of the Gulf private sector in assuming social responsibility.

FGCCC functions

- 1 . Enhance the contribution of the private sector in the GCC regulatory frameworks relating to decisions and legislation to economic affairs of the Gulf (GCC), through the preparation of studies and memos and continue to represent the private sector at the Gulf ministerial and technical committees of the Gulf Cooperation Council.
- 2 . Direct coordination with the Secretariat of the GCC through the formation of specialized committees and jointly organizing joint events and functions with the aim of involving the Gulf private sector on all issues of the GCC joint economic action .
- 3 . Strengthening the role of the private sector in the GCC countries in order to establish full economic citizenship by coordinating and unifying all economic policies among the GCC countries .
- 4 . Contribute to cooperation with the Council in negotiations with regional and international economic blocs and groups.
- 5 . Monitor and follow up the problems and difficulties faced by the private sector in the GCC countries and to contribute to overcoming it.
- 6 . Encourage the establishment of joint economic projects, in the Gulf , as well as to invite foreign investors to invest in the GCC countries .
- 7 . Participate in the economic conferences and seminars.
- 8 . Dissemination and promotion of investment opportunities between the GCC member states.
- 9 . Provide data and information on the Gulf private sector.
- 10 . The formation of sectorial committees and provide all the services that lead to the success of their work.
- 11 . Preparation and dissemination of studies and research or other publications that serve the economy in the Gulf.
- 12 . Cooperation and coordination with GCC countries agencies, regional and international organizations related to anything that might contribute to the deepening of Foreign Economic Relations of the private sector of the Gulf.



The Federation of GCC Chambers of Commerce and Industry

The Federation of GCC Chambers of Commerce and Industry (FGCC Chambers) was established in October 1979, with the primary objective of supporting the six GCC national chamber members. It is a non-profit organization.

The magnitude of the support could be illustrated by the fact that there are now 35 local chambers which have membership of more than 1,000 businessmen.

The FGCC Chambers works hand in hand with the Arab Gulf Cooperation Council (GCC) and the governments in the region in achieving regional integration and in promoting the economic unification visions of the six Arab Gulf States.

Basically, the role and functions of FGCC Chambers are to represent the Gulf private sector at the GCC ministerial and technical committees, coordinate with the General Secretariat of the GCC on matters related to the Gulf private sector, organize events that involve cooperation between member chambers and the GCC General Secretariat and Gulf, Arab and international organizations, encourage foreign companies to invest in GCC states, support small and medium-sized enterprises and businessmen, publish directories, magazines, leaflets, and other publications, prepare training programs to improve the performance of the private sector, undertake studies and working papers that relate to the Gulf economy, mediate in the settlement of trade disputes, and propose laws and regulations related to the private sector to the concerned authorities.

Specifically, the aims of FGCC Chambers are: Enhance the private sector's role in the achieving economic integration between GCC states; coordinate between member chambers and supporting them as the main representative of the business community; provide specialized high value services in the area of studies, information, training, issue of publications and directories, organizing events and exhibitions and other services; and intensify the integration of the Gulf private sector into the global economy.

In order to achieve these goals, the FGCC Federation has set up an effective organizational

structure. The Federation is governed by a council composed of a chairman, first vice president, second vice president, and representatives of the six chambers. The council governs the operation of the Federation, including implementation of policy decisions, budgets, and appointments of the Secretary General, two Assistant Secretary Generals, and the auditor.

The Federation cooperates with Arab Gulf Cooperation Council (GCC) Secretariat in the following areas: joint annual meeting with the General Secretariat of the GCC, participate in events that GCC General Secretariat organizes, represent the private sector in concerned technical and ministerial committees, and communicate the viewpoints of the private sector on related draft laws and regulations.

The Federation has active external cooperation agreements with several chambers and trade organizations in the Gulf Region, Middle East, North America, Europe, and Asia-Pacific Region. It has also established strong liaison with regional trade blocs and international agencies, including those of the United Nations.

The Federation has established updated information and communications facilities that keep it abreast with development in the global market.

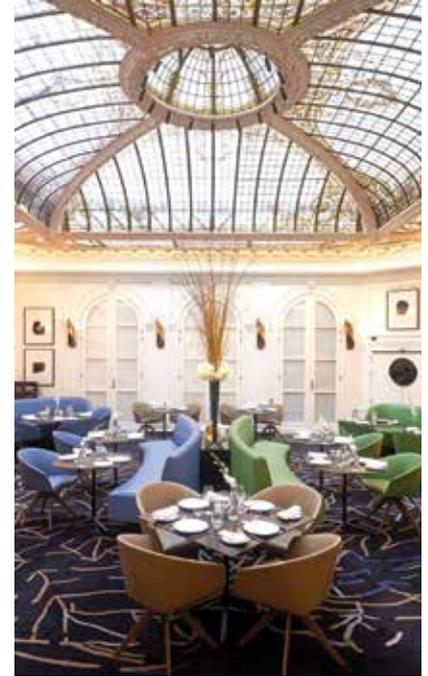
The Federation keeps on working on new innovations in order to provide the best possible services to its constituents—the GCC business community.





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Main Economic Features of the GCC Countries

- The population of the six GCC countries is around 50 million inhabitants
- The size of the Gross Domestic Product (GDP) is about US1.6\$ trillion
- High per capita income rate, US32,000\$
- Oil reserve are about 30.2% of world total
- Gas reserves are about 21.7% of world total
- The share of Oil and gas in GDP is 47%
- Share of Oil and gas in total exports is about 61%
- FDI has increased five folds since 2005 to reach US416.3\$ billion
- GCC investments abroad amounted to about US200\$ billion
- GCC Sovereign fund investment totaled US2.7\$ trillion



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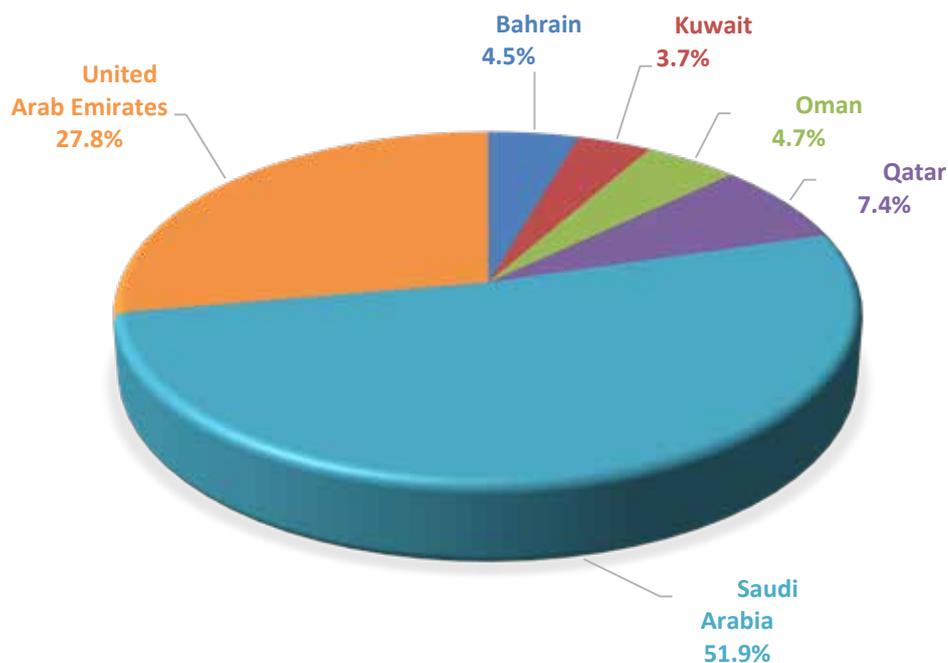
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Stock of Foreign Direct Investment (FDI) in GCC Countries

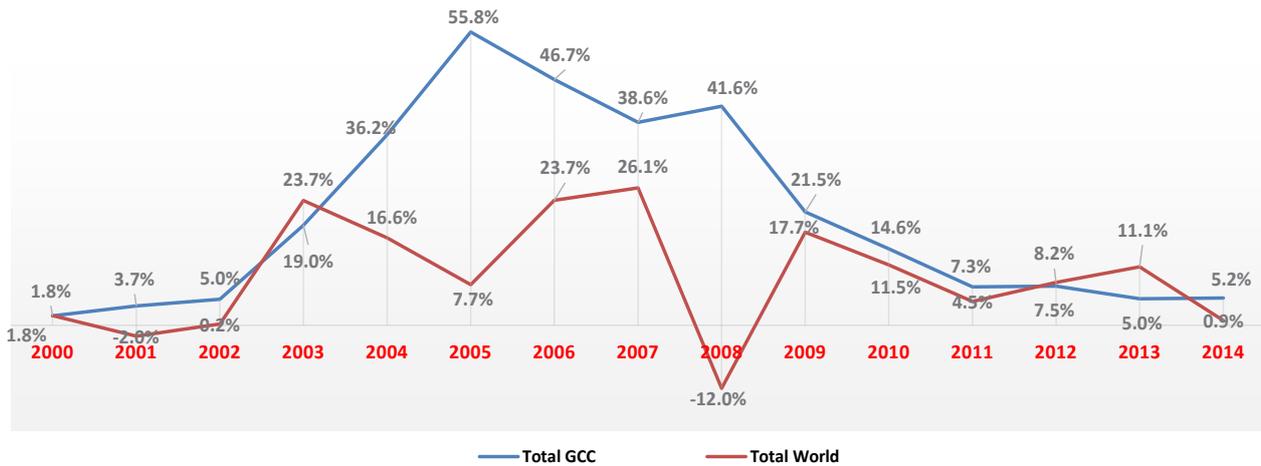


- Total foreign investment in GCC was US 416\$ billion
- Saudi Arabia(52%) and UAE (28%) are the major receiver of the total FDI
- Other GCC countries received the rest(20%)of total FDI. These countries may still have more business opportunities for FDI



SOURCE: EUROSTAT DATA BASE

Growth and Trends of Foreign Investment in GCC Countries



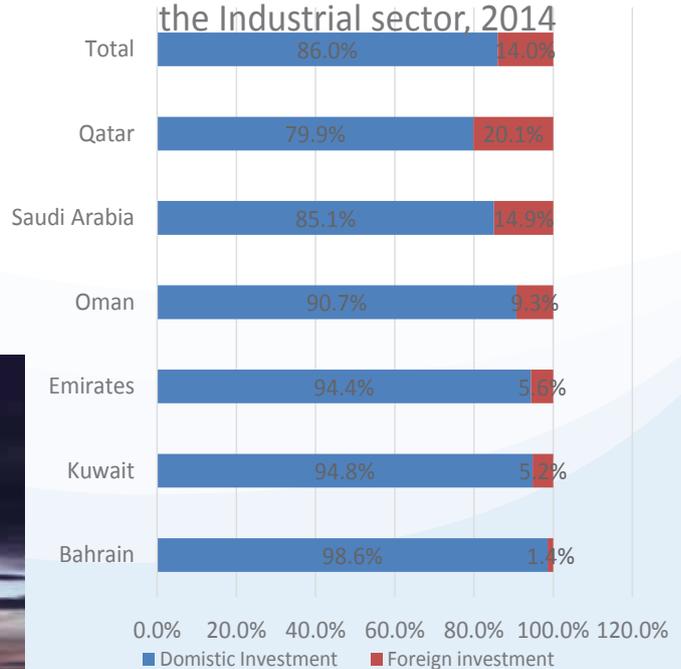
SOURCE: EUROSTAT DATA BASE

- Growth and Trends of Foreign Investment in GCC Countries, 2000-2014
- On average FDI growth rate in the GCC countries was 21% in the period 2000-2014, while the world's FDI growth was 9.5%
- The period 2003-2008 witnessed a boom in FDI inflow to the GCC
- After 2008 the inflow of FDI to both GCC and the world witnessed a downward trend as a result of the world economic crises
- Overall, the numbers show an attractive environment for FDI in the GCC

FDI in GCC Industrial Activities, 2014

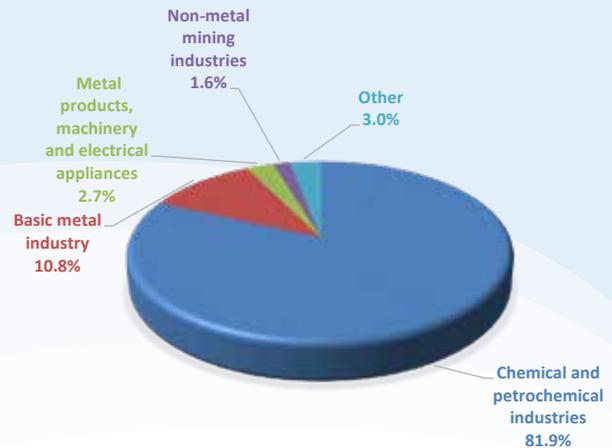
- Foreign investment accounts for only about 14% of total investment in the industrial sector of the GCC
- About 20% of the total investment in Qatar's industrial sector is foreign investments -the highest in the GCC
- The least share of FDI in the industrial sector is in Bahrain (1.4%)

Domestic investment and FDI in the Industrial sector, 2014



The Distribution of FDI among industrial activities in the GCC

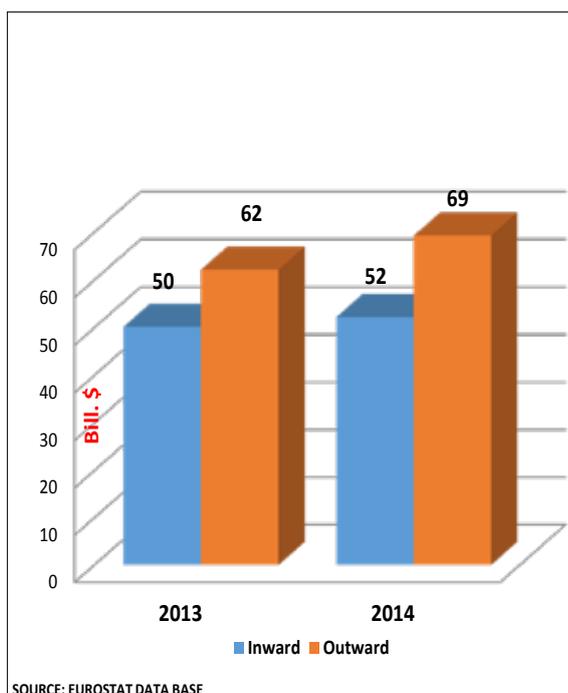
- The chemical and petrochemical industries are still the main economic activity that attracts foreign investment (82%)
- Other sectors, such as leather, textiles, apparel, paper, and printing industries are still less attractive (18%)
- The non-metal mining activity received the least share of FDI in the GCC



SOURCE: GOIC DATA BASE

Inflow of FDI Between GCC Countries and the EU

- The total stock of EU foreign investment in GCC was US\$ 52 billion in 2014, with annual 4% growth compared to 2013
- While the stock of the GCC Foreign Investment in the EU was US\$ 69 billion and with annual growth of 11.3%



SOURCE: EUROSTAT DATA BASE



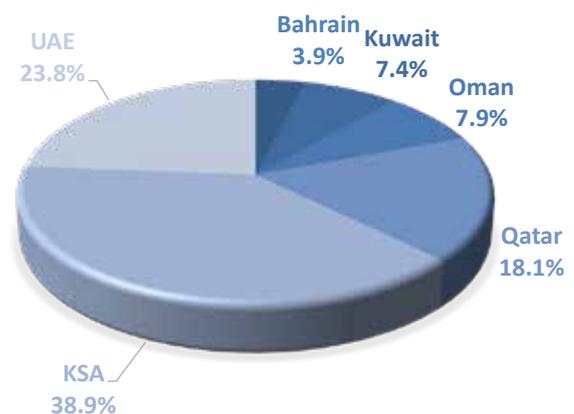
Economic indicators for the GCC Countries
The amounts in billions of dollars

Item	2015	2014	2013	2012
Population - million	48	47	46	44.3
Area	2410.7	2410.7	2410.7	2410.7
Workforce - million	24	23	21.5	20.8
GDP	1302	1703	1655	1600
Per Capital Income – US\$	27,125	32,567	32,786	32,784
GPD Growth Rate	3.3	4.2	4.2	5.5
Oil Sector Growth Rate	2.5	3.0-	1.3-	10.6
Non- oil sector Growth Rate	3.9	9.0	8.2	10.1
Inflation Rate	2.5	3.0	2.6	2.2
Public Budgets - Billion	533	549	524	484
Fiscal Balance	-9.9	8.3	10.6	14.7
Current Account Balance	-13.3	287	340	384
Current Account Balance / GDP	-1	15	21	24.0
Foreign Assets	2745	2864	2621	2334
Oil Production – mpd	17.8	17.2	17.1	17.1
Domestic Liquidity Growth	3.6	12.5	14.6	10.8
Expenditure / GDP	40.8	32.2	31.6	30.2
Exports	789	1040	1065	1064
Oil and Gas Exports	449	693	730	743
Non- oil Exports	340	347	335	321
Imports	535	516	488	458
Foreign Debt	572	530.7	489.7	462.1
Foreign Debt / GDP	43.9	31.2	29.6	28.9
Mega Projects	2100	2150	2150	2200

The distribution of EU foreign Investments among the GCC Countries

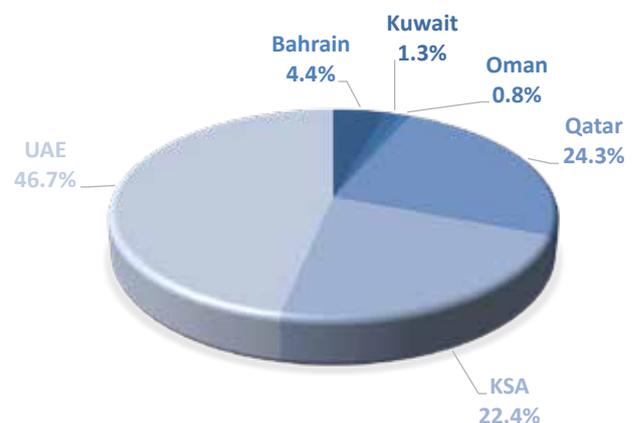


- Kingdom of Saudi Arabia(KSA) attracted about 39% of cumulative FDI from the EU in the GCC, with a value of approximately US20\$ billion in 2014, due to its large size and high capacity
- The second attractive country of EU foreign investment is UAE with a share of %24 amounted to US12\$ billion in 2014, due to its flexible investment legislations and the large number of attractive free zones
- The rest of the GCC countries account for the rest (37%)



GCC countries' Investment in the EU, 2014

- The UAE has the highest share of GCC foreign investment in the EU, with a total value of US32\$ billion in 47%
- KSA is the second largest investor in the EU with a share of 22%.
- The rest (31%) came from other GCC countries



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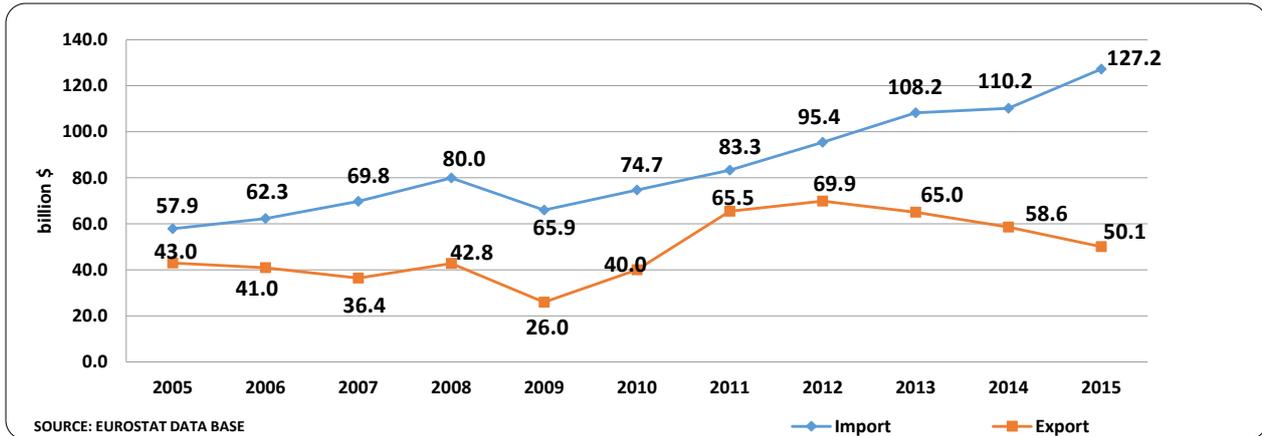
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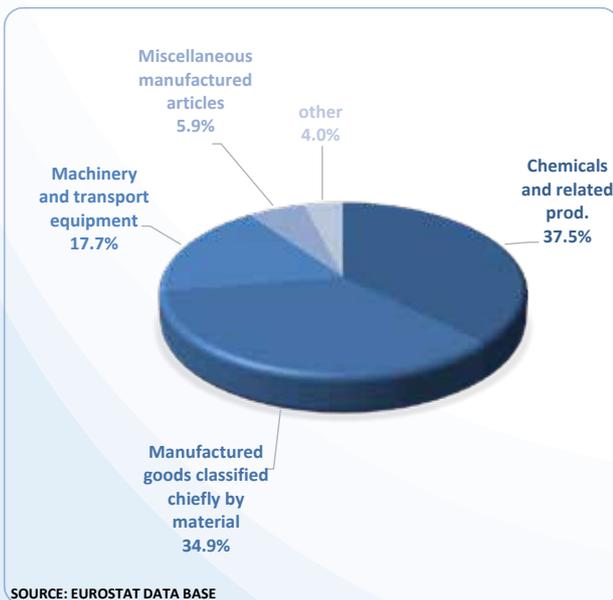
Foreign Trade Between GCC Countries and the EU, 2015-2005



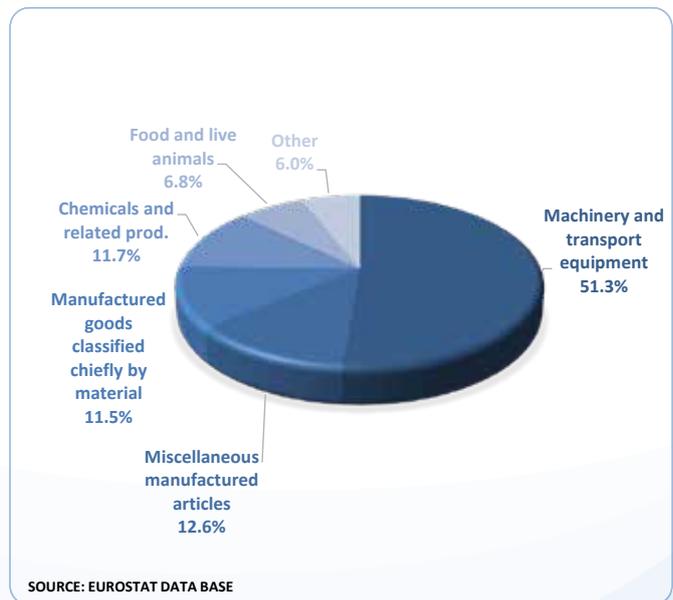
- GCC imports from the EU have doubled during the period 2015-2005 , reaching a yearly average growth rate of 8.2%. It increased from US\$58 billion in 2005 to US\$127 billion in 2015.
- Exports from the GCC to the EU grew during the same period by about 1.5%, as the value of total exports in 2005 was US\$ 43 billion and reached US\$ 50 billion in 2015

GCC Non-Oil Foreign Trade with the EU

GCC non-oil exports to the EU by SITIC section, 2015



GCC imports from the EU by SITIC section, 2015



Incentives and Investment Environment in the GCC countries



- GCC countries have a well-developed infrastructures
- GCC countries have a high purchasing power as a result of its high per capita GDP
- Low tariff rate (5%) and tariff exemption of imported intermediate and capital goods for industrial use, such as raw materials, machinery and equipment
- Trade with Greater Arab Free Trade Area (GAFTA) is duty free
- There are more than 40 industrial zones and free trade areas offer various incentives including:
 - 100% of foreign ownership of the project is allowed in free zones
 - a high ceiling for non-citizen labor is allowed
 - quick licensing and registration procedures save time and effort

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GCC Benefits from Foreign Trade and FDI



- Enhancing economic development, creating jobs for the national workforce and increasing their efficiency
- Promoting economic diversification, attracting and adopting advanced technologies, and enhancing the knowledge-based economy
- Raising the competitiveness of domestic products and increasing national exports
- Help in achieving the goals of GCC countries' national visions, such as KSA 2030
- Smelting of basic metals such as aluminium, magnesium and copper, requiring huge investments and partnership between the public and private sectors for implementation. This would open the door to investment in many complementary knowledge-based industries.
- Production of catalysts, building chemical materials and engineering plastics in the chemical sector
- Extraction of edible oils, meat processing and production in the processed food industry. The investment opportunities in this sector are often medium investments and the private sector can implement them.

Services Provided by Industrial-Sector Investors

1. Preparation of manufacturing investment opportunity specifying economically feasible investment opportunities in various industrial sectors, such as:
2. Provision of sub-contracting and partnerships through the interactive Gulf Sub-contracting and Industrial Partnership Exchange

(GSPX) network, which aims to reinforce the production capabilities and marketing abilities of industries in GCC countries

3. Provision of industrial technical assistance to overall technical measuring and evaluation of small and medium institutions in order to increase their competitive capabilities in member states, through evaluation of production costs, quality control and environmental issues
4. Provision of industrial and socio-economic information through an industrial market intelligence portal, the entryway to the industrial, economic and social data of member states and the overall tool to deliver the information to the participants via the Internet

Achievements in Industrial Development in the GCC

At the end of 2015, had produced numerous industrial reports and studies:

- Prepared an industrial map for the GCC, identifying missing industries and industrial opportunities
- Provided more than 450 investment opportunities for GCC countries through its industrial investment opportunities program
- Conducted more than 485 industrial reports and multi-client studies in the petrochemical, metal, engineering industries and building materials sectors, among others
- Conducted more than 58 sector reports for GCC countries in the petrochemical, chemical, metals,

food industry and appliances, and equipment industry sectors, among others

- Regulated more than 350 specialized industrial and economic meetings on different areas of cooperation, coordination and training
- Produces knowledge-based industry studies for GCC
- Delivered industrial strategies and policies
- Organized 15 industrial conferences during Gulf Industrialists' biennial conference, hosted by alternating GCC member states

Potential Investments Opportunities in GCC

GCC Rail Industry

GCC rail industry is emerging very fast driven by the multi-billion investments in rail network across the GCC. Industrial investment opportunities in this sector include both infrastructure parts as well the rolling stock parts such as wheels, breaks, fasteners communication systems and others.



Auto Components (Aluminum based components)

Most of GCC aluminum products are exported as raw metal. GCC countries are exploring aluminum downstream industries specially automotive components such as wheel, powertrain parts and body parts.

Waste Management

The new regulations in GCC are promoting waste management industries including recycling and waste-to-energy applications. Plastic and metal recycling provide many new investment opportunities in the region.

Building Materials

The construction sector is still one of the most active sector in the GCC economy due to the mega infrastructure projects that taking place. Composite building materials and green building materials provide new investment opportunities in this sector.

Medical Supplies and Pharmaceutical Products

Most of GCC consumptions of Medical Supplies and Pharmaceutical Products are imported. There are growing needs for investments in biotechnology and advanced medical devices applications.

Water Desalination

Due to scarce water resources in the GCC region. There is a need for industrial applications to support efficient and environment-friendly water desalination applications such as RO using solar power.

Food Industries

GCC countries are promoting investments in food industries. There many new opportunities including healthy food industries , halal food applications and sea food industries.

Petrochemical Industries

The region still considered the hub of the petrochemical industries. However, the current conditions of the oil and gas market encouraged the investors to explore non-oil and gas industrial sectors at the current time.

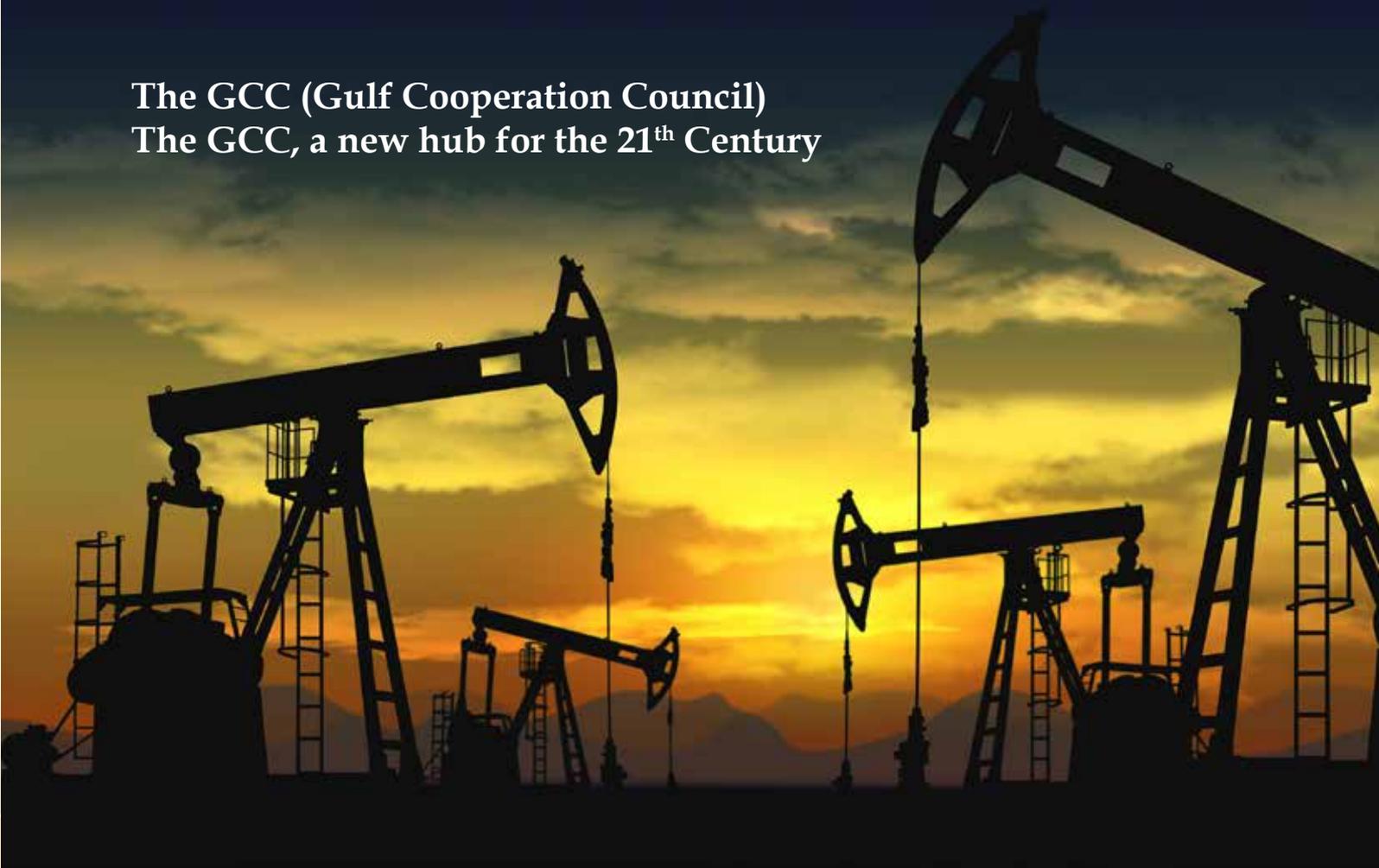




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The GCC (Gulf Cooperation Council) The GCC, a new hub for the 21th Century



Introduction

The GCC is a political, economic and social organization acting at a regional level to implement cooperation between the six Arab States of the Gulf (the Kingdom of Bahrain, the State of Qatar, the Sultanate of Oman, the Kingdom of Saudi Arabia and the United Arab Emirates) in different sectors, namely the economy, politics, security, culture, health, information, education, legal affairs, administration, energy, industry, mining, agriculture, fisheries and livestock production.

The GCC States share a common culture, religion, language and ancestry. Geographically, they are one contiguous unit with consistently similar social, political and economic situations.

In the increasingly globalized and highly-specialized world, the Gulf countries offer

international investors a wide variety of investment opportunities. The GCC countries offer, as individual states, specific investment opportunities and, as a whole, complement each other in their business sectors. International investors might, for example, be interested in consumer product markets in Saudi Arabia, financial bonds and fund markets in Bahrain, gas and oil stocks in Qatar, real estate investments in the Emirates and small and medium scale industries in Oman.

With a total population of 36.5 million in 2006, a total current GDP OF US\$ 612 billion (average GDP per capita being approximately US\$ 17,000), and a total expenditure exceeding US\$ 160 billion per annum, the GCC countries are probably one of the most attractive and promising investment markets in the world.

In addition, it is important to take into consideration the fact that most of the budget surpluses of the GCC governments, largely the result of the increase in oil prices, are being directed towards industrial development. At the same time, there is a current trend to promote small and medium scale industries to increase the contribution made by this sector to the GCC countries' economic growth.

The GCC countries are structurally accessible to the international investment environment and inclined to attract direct foreign investments (DFI) to their industrial sectors.

Aware of the benefits of expertise and know-how exchange through technology transfer, the GCC countries offer an ever-growing number of advantages to encourage foreign investment in industrial projects. These include low energy prices, proximity and easy access to international markets, an attractive investment climate, and strategies for industrial development.

In addition to the above, accurate data and information about the industrial, socio-economic, and environmental sectors, essential for decision-makers, are available.

As a 'single and unified' economic block, the GCC countries have entered into free trade agreements with the European Union, India and China, and in bilateral agreements with the USA among other countries.



The new Economic Agreement

The new Economic Agreement entails a comprehensive revision of the original Economic Agreement, which was signed in November 1981 (Muharram 1402 AH) and laid the ground for the economic relationship between the Member States and established the GCC Free Trade Area. The 1981 agreement emerged from the economic circumstances prevailing at the time it was developed, just a few months after the establishment of the GCC. Similarly, the new agreement is a reflection of the current circumstances facing GCC Member States. The new Economic Agreement furthers the objectives achieved by the 1981 agreement, enhancing and strengthening economic ties among Member States and harmonizing their economic, financial and monetary policies and their commercial and industrial laws, as well as their customs regulations.

During the first two decades of the GCC's existence, Member States succeeded in developing their economic ties to bring them closer to full economic integration and economic unity. The Supreme Council, during its annual meetings, adopted several vital economic resolutions which gave considerable impetus to the move towards joint economic action. The most important resolutions have been those relating to the GCC customs union, the common market, integrated development and economic and monetary union. In order to provide the legal environment these developments require, the Supreme Council, in its 20th Session (Riyadh, November 1999), ordered a revision of the 1981 economic agreement to bring it into line with the new developments in GCC joint economic action and to complete the requirements of economic integration among the Member States, taking into account the current global economic environment.

To carry out the Supreme Council's instructions, the Secretariat General was instructed to prepare a draft revised economic agreement and submit it to Member States to propose any addition, deletion or amendment to the provisions of the agreement, after which it was required to submit the revised draft to the competent GCC committees. After the preliminary draft was prepared and submitted to Member States for consideration, a technical team was formed from Member States and the Secretariat General to examine the draft agreement in light of Member States' comments. The team held intensive meetings in February and March 2001 in which the proposals and comments of Member States were discussed and the draft agreement amended accordingly. A Committee of the GCC Deputy Ministers of Finance and Economy was convened in two meetings held in April and September 2001 to study the new revised draft. The Financial and Economic Committee (FEC) in its 55th meeting (May 2001), and 56th meeting (October 2001) reviewed the draft agreement as amended by the committee of Deputy Ministers. In its extraordinary meeting held in December 2001, the FEC adopted the final draft agreement, which the Ministerial Council (in its 81st Session, December 2001) then submitted to the Supreme Council for approval. Their Majesties and Highnesses the GCC Heads of State signed the Economic Agreement among GCC States on 31 December 2001 during the 22nd Session (the Muscat Summit). The agreement is now in the process of being ratified by Member States and will come into force thereafter.

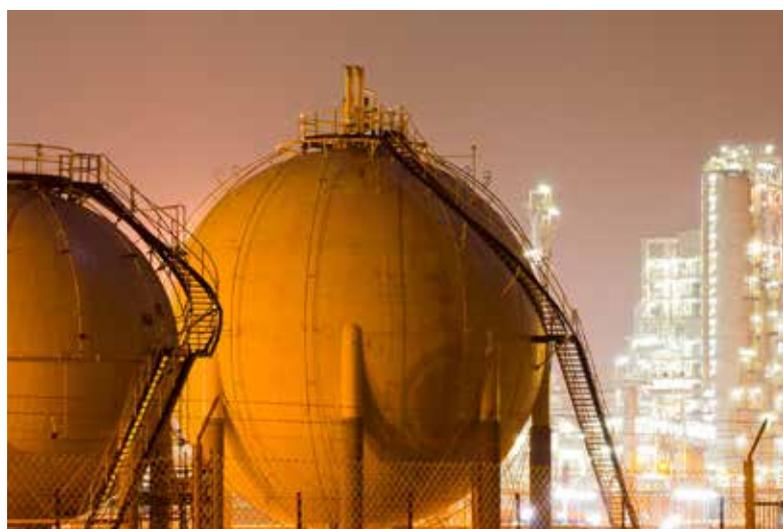
The preparation of the new Economic Agreement was an excellent example of joint collaboration, as a large number of experts from various GCC governmental agencies and the Secretariat General contributed to the preparation and

revision of the draft treaty for over two years. The technical team assigned to this task and the other committees made great efforts in updating the original agreement, to come up with a text that reflects both the achievements of GCC joint economic action in the past two decades and the future aspirations of the GCC's citizens.

The new agreement represents a new style of GCC joint collaboration as it does not only call for cooperation and coordination among Member States, but goes beyond that to expressly provide for economic integration among the Member States through the adoption of specific programs and workable mechanisms. The GCC working committees and the Secretariat General will follow up the implementation of the agreement according to specific timetables. Chapter VIII contains mechanisms for implementation and follow-up, as well as for the settlement of disputes that might arise during the implementation of the treaty.

Energy Sector Cooperation : \$ 200 billion in 20 energy projects

Investment in the energy sector will increase by approximately 50 percent within the next two years following on from reports that solar energy accounts for only one percent of the



world's present day energy resources even as energy prices jump to record highs in a very volatile market. The move toward sustainable and renewable energy sources is gaining momentum in GCC countries and throughout the world, as countries try to secure alternative energy resources to fuel other related projects, such as building water desalination plants and supplying power to developing areas. However, progress in carrying out these projects was hampered as fears arose regarding the risks of increased global economic stability. A few months ago, Dr. Abdullah Al-Amiri, Chairman of the Emirates Energy Award, said that the GCC countries have overcome the fears associated with any predictable decline of energy funds following the US economic recession, or a fall in oil prices. The theory that either of these two situations would have a negative effect on the GCC Countries has proved to be incorrect, as several current findings seem to indicate the contrary.

The high amount of liquidity injected into the region will secure the market against any slump. The foreign reserves available in the market, estimated at \$455 billion in 2008, up from \$365 billion in 2007, will further defend the market against any fall. GCC Countries can safely invest in the energy sector, as there is an increasing global trend to raise investment to cover the \$40 billion required in the petrochemical sector by 2010. GCC petrochemical production contributed seven percent to the world's total production. The GCC countries are to invest \$160-200 billion in between 14 and 20 energy projects.

The growth of the six countries is expected to remain within the world growth rate, due to the \$ 132 billion current amount surplus, and they have already start playing an increasingly major role as exporters of capital for emerging

countries estimated at \$ 30 billion, according to the latest report on world growth issued by the International Bank, with more investment to be pumped into the region from the GCC Countries.

Cooperation in the Oil and Gas Sector

The objectives of this cooperation are to coordinate policies in all areas of the oil industry and to adopt a unified oil policy and position in the international markets. Moreover, measures are to be taken to avoid harmful competition, achieve maximum returns, and secure the stability of these markets.

To that effect, the Supreme Council of the GCC approved the Regulation of Oil Lending between the Member States. The Supreme Council also approved the Regional Emergency Plan of Petroleum Products, which aims at assisting any Member State that might encounter any shortage of petrochemicals.

Cooperation and Partnership among GCC countries in the field of Natural Gas.

Given the prominent role natural gas will play in the future, the GCC countries are moving rapidly to develop their natural gas resources to meet the growth in demand. The GCC Secretariat has sponsored feasibility studies of regional gas network connections and development in order to optimize the delivery costs and security of supply to the area.



The Dolphin project has already established pipeline links between Qatar, the UAE and Oman. Another network will be extended to Kuwait and Bahrain. The Saudi Arabian Master Gas System has expanded at a significant rate with the development of new fields and the addition of the Hawiyah and Harath gas plants to the network in the past five years.

LNG has also made a major contribution to the export prospects of the GCC countries. Qatar is emerging as the world's largest LNG producer and exporter, signing supply contracts with such diverse countries as Japan, South Korea, Italy, Spain, the UK and the USA. Oman inaugurated its first LNG venture in April 2000 and has rapidly become an important shipper to the Far East and Europe. The UAE's Das Island has been a significant player in the LNG market for more than a decade.

Notwithstanding the importance of GCC gas to world gas markets, its economic importance to the development of its own economies is in many ways even greater.

Over the 20-year period from 2001 to 2020 natural gas consumption within the GCC countries is expected to triple. This low-cost, plentiful and clean resource has become the driving force behind the growth of power, petrochemicals, fertilizer, steel, aluminum and other heavy industries.

The GCC countries are now among the world leaders in the production of ethylene - the main building block of the plastics industry. The area's unrivalled production cost advantage, backed by the continued support of its governments to diversify their economies, have stimulated the exponential growth of an industry

that may bring about unprecedented changes in the petrochemical commodity market. This GCC industry has grown from being a relatively insignificant one 20 years ago to being the producer of about 10% of global ethylene capacity today.

Ethylene can be made in the GCC for a fraction of the cost of making it in Asia, the destination for most Middle Eastern exports of the product. Similarly, the GCC fertilizer industry can boast a similar expansion in production capacity that has propelled it into a position of global leadership in the field. All six countries have ventured into fertilizer production and they now have a combined production capacity of more than 5 million tons per year. As natural gas is the feedstock for this industry the GCC producers are among the lowest cost manufacturers in the world.

The power and water desalinization sectors are also major beneficiaries of low cost natural gas. Based on rapid economic and demographic growth the GCC countries are facing a demand in growth for electricity, which is increasing by more than 5% per annum. This translates into new investment in generation capacity that will exceed more than \$US 30 billion over the next 10 years. The vast majority of this investment will be in gas-fired electricity and desalinated water production.





Taking into account the rapid expansion of the GCC petrochemicals, fertilizers, power, desalination, metals and other processing industries as well as LNG exports, huge investment is required for the development of new gas production, processing and transportation infrastructures. The gas industry alone will require tens of billions of dollars of new investment in the next decade.

The financing and development of the gas resources will be a huge challenge for the GCC economies. Taking into account the world's increasing call on GCC oil production, its gas ambitions as well as the expansion of the GCC area as a whole, investment requirement will exceed a hundred billion dollars in the coming decade.

Cooperation in the domain of Electricity and Water

The linking of high voltage electricity grids is considered one of the most important projects among those envisaged to tie together the GCC Member States major infrastructures. The first stage of this process involves linking up the

grids of the Kingdom of Bahrain, the Kingdom of Saudi Arabia, the State of Qatar, and the State of Kuwait. Additionally, cooperation in this vital field includes the rationalization of electric energy and water consumption, the unification of electricity and water standards and specifications as well as the fields of operation and maintenance, training, and exchange of information.

Cooperation in Transportation and Communication

Cooperation in this field includes marine, land and air transportation and communication. The GCC States also coordinate in setting up infrastructure projects, such as seaports, airports, and highways along with fostering those establishments that already exist in the Member States. Joint work in this area also covers the coordination of air navigation policies and air transport at various levels.

The GCC States agreed to accord passenger and cargo means of transportation belonging to citizens or legal entities of any member State, transiting or entering its territories, the same

treatment accorded to means of passenger and cargo transportation belonging to their own citizens or legal entities, including exemption from all duties and taxes. The GCC States also agreed to allow steamers, ships and boats and their cargos belonging to any Member State to freely use the various port facilities and grant them the same treatment and privileges granted to their own similar means. National carriers (national airlines) are also permitted to sell tickets and services directly in the Member States without the need for general agents or local sponsors.

Cooperation in the field of Planning and Development

The Unified Economic Agreement stresses achieving coordination and harmonization in the development plans of the Member States, with a view to attaining economic integration among them.

In order to accomplish this objective, the GCC States are endeavoring to put in place strategies and mechanisms to enhance economic and social integration among them, make development plans at regional level, link infrastructures and increase the private sector's contribution to economic development, as well as to the transfer of technology and encouragement of locally-developed technology.

In an endeavor to reach equilibrium in the structure of the population and the labor force, the GCC approved, in 1998, the General Framework of Population Strategy. In the same year, the GCC also approved the Long-Term Comprehensive Development Strategy

2000-2025, which aims at achieving a sustainable and integral development at all levels in the Member States as well as coordinating their national development plans.

Cooperation in the field of Science and Technology

The GCC States stress the importance of cooperation in this field. The GCC Charter stipulates that one of the basic objectives is to promote scientific and technical progress in the fields of industry, mining, agriculture, water and animal resources, as well as the establishment of scientific research centers.

The Unified Economic Agreement makes clear that the objective behind such cooperation is to achieve a genuine local scientific base founded on the support and encouragement of research, applied sciences, and technology. Moreover, it refers to adapting imported technology to meet the needs of the region and the objectives of progress and development. The Unified Economic Agreement also indicates that the objectives of joint work in this sphere is to establish procedures, make arrangements and lay down terms for the transference of technology, as well as to conclude joint agreements with foreign governments and scientific or commercial organizations.





To this effect, the GCC States strive to coordinate the policies and programs of scientific and technical research and establish joint programs and centers covering various scientific and technical spheres. In this respect, a patent regulation was ratified and the GCC Patent Office was established. The concerted efforts being carried out in the field of human resources aims to establish plans, programs, and projects at national and regional levels in order to optimize the utilization of available human resources through the nationalization of jobs in the public sector, the replacement of non-national labor force in the private sector, the development of public administration, the training and development of the labor force, and the promulgation of relevant rules and laws. The GCC States also coordinate their positions towards various issues of civil service and labor in relevant international gatherings. One of the remarkable achievements in this field is the resolution taken by the Supreme Council in 1993, regarding extending equal treatment to the citizens of the GCC Member States employed in the private sector in any Member State. In 1995, the Supreme Council issued another resolution directed at facilitating the employment and movement of national labor forces over all GCC Member States. Policies, plans, and procedures were also adopted to facilitate the employment

of national labor forces and to curb employment of non-nationals. The GCC ratified a number of unifying regulations regarding civil service and labor affairs, such as the Model Regulation of Civil Service, the Directory for Expatriate Recruitment (refer to: 'Executive Bureau of the Ministers of Labour and Social Affairs Council of the GCC').

Cooperation in cultural field

The GCC seeks to enhance joint cultural activities, as well as promote those that take place in every Member State, and respond collectively to cultural developments worldwide. In recent years, with rapid cultural globalization due to progress in telecommunications technology, there has been a significant flow of information from advanced countries to the developing countries. The need has become more pressing for joining forces to tackle such mounting cultural input which can be both useful and harmful. In fulfillment of GCC objectives in this field, and in order to face the challenges in whatever form these come, the Supreme Council during its 8th Session held in 1987, approved the General Cultural Development Plan, the main aim of which is to restore the fragmented status of cultural activities into an integral whole. Moreover, a number of regulations were approved such as the Unified Regulation of Copyright, and the Unified Agreement between GCC Member States and foreign expeditions working in the field of archaeological excavations to protect literary and artistic rights, as well as to maintain the ancient monuments of the Member States. Many joint cultural centers have been established, among which is the GCC Folklore Centre, which publishes a specialized quarterly review on folklore.

Cooperation in the Field of Health GCC States work to strengthen cooperation in the field of health by adopting joint projects, holding meetings and symposia, and carrying out research and studies. According to the Supreme Council Resolutions taken in 1988, GCC citizens, residents and visitors, are entitled to enjoy the facilities provided by health centres, clinics, and public hospitals in any Member State. Since 1994, citizens of the GCC, be they individuals or legal entities, have been allowed to take on business activities in the field of health, including private hospitals, private infirmaries and treatment of the disabled, sports medicine, psychiatry, and medical laboratories. Qualified citizens have also been permitted to practice medicine and pharmacology in all the member States.

Cooperation in Education and Training

Cooperation in education aims at achieving coordination and integration, as well as making the best use of available capacities and resources by drawing up plans, establishing policies, and adopting joint programs and projects. To realize these ends, the GCC States have worked to unify their educational goals. They began by unifying the curricula, particularly in the fields of mathematics and science. Considerable strides were made in this direction. Through the means of education the, GCC States aspire to establish close and friendly relations among their citizens. They have strengthened the ties that exist among GCC students by educating them about their common heritage, in addition to implementing common topics in the Arabic language and social sciences textbooks at all educational stages. To foster educational cooperation, the GCC member States established

the Arab Bureau of Education for the Gulf States based in Riyadh, and the Arab Centre for Educational Research in the Gulf States, based in Kuwait. In 1985, GCC Member States endorsed a general framework for joint educational development, which is laid out in the document on Goals and Means to Realize the Role of Education in Achieving Development and Integration in the GCC. During the Abu Dhabi Summit in 1998, the GCC adopted a resolution towards developing the curricula and promoting their role to implement integration and to meet the developmental needs of the Member States.

In order to achieve educational equality for all its citizens, the GCC approved equal opportunities for students of the member States in public, as well as higher education institutions, provided that priority be given to the students of the Member State concerned. Such equality applies to fees, grants, medical care, and accommodation. The Supreme Council also approved the equivalence of certificates and other educational documents issued by any member State to those issued by the other member States. In addition, the Supreme Council allowed the citizens of any Member State to carry out commercial activities in various fields of education, such as the establishment of private schools, nursery schools, kindergartens, foreign language schools, computer training centers, and management training centers.



As regards bringing the legislation and regulations pertaining to the higher education sector in the different GCC countries into closer proximity, the GCC approved the criteria set down for contracting faculty at universities and other higher education institutions. Furthermore, two bylaws regulating the exchange of faculty and university students were ratified.

Environmental Cooperation

In view of the common developmental and environmental problems and conditions affecting the GCC States, resulting from their geographic proximity and similar level of development, the GCC adopted, in 1985, a strategic framework for environmental measures at local and regional levels under the title of "General Policies and Principles for Environment Protection". It aims at formulating appropriate scientific strategies to protect the environment and maintain the natural resources in such a way that this complies with the goals of comprehensive development and makes the best possible use of the human and natural resources of the Member States.

Moreover, the GCC States act to unify all regulations, laws, and legislation that deal with the environment in all its various aspects. These regulations, laws, and legislations constitute the minimum requirements to enact national legislations. Within this framework, the GCC States ratified a number of regulations such as the Unified Regulation for Protection and

Development of Wildlife, the GCC Environment Impact Assessment Regulation, the General Regulation of the Environment, the Unified Regulation for Handling Radioactive Materials, the Unified Regulation for Waste Recycling, and the Procedures for Transferring Hazardous Waste across GCC Borders Regulation.

Cooperation in Real Estate

According to various real estate reports and as witnessed by the hike in the price of reinforced steel, a trend that can be seen throughout the GCC countries and which is driven by the real estate boom and the recycling of surplus petrodollars, much of which is taking place in the real estate sector itself, the real estate sector is the safest and fastest growing investment channel in the regional markets. The GCC Countries have started addressing this issue with more than \$18 billion being invested in 46 steel manufacturing plants throughout the Gulf in an attempt to close the widening gap between supply and demand for steel, a major component for the construction industry. These projects indicate aggressive growth in the industrial sector, in line with the five-year real estate boom.

The current flow of real estate projects, coupled with the expectations that this trend will continue in the region over the coming two decades make real estate a prime sector for investment.



According to recent industry research, in the face of rapid growth in domestic demand the Gulf Arab oil producers are planning to develop 46 steel manufacturing plants throughout the GCC countries in order to expand output. Leading the way in these steel plant projects are the Kingdom of Saudi Arabia, with 17 plants, and the UAE with 16. Six of the remaining 13 plants are to be located in Oman, four in Bahrain, and three in Qatar. The estimated cost required to establish a steel factory with full production capacity varies between \$15 million and \$ 2 billion, while the estimated cost to establish ten manufacturing plants, studies for one such of which are currently underway, is \$ 10 billion.

Cooperation in the field of Information and the Media

Media cooperation aims at unifying the information policies of the GCC States, in order to achieve a unified formula that takes into consideration the basic objectives of the GCC. Joint efforts in this field include cooperation in broadcasting, in the operation of TV stations as well as in matters involving the press, news agencies, and publishing. Through strengthening coordination and liaison between institutions involved in the information sector, the GCC seeks to make it possible for these institutions to accomplish their objectives as regards the common well being of its citizens and the wider objectives of the GCC in general.

Moreover, in 1986, the GCC approved the Media Code of Ethics, which asserts that the media of the Member States should strive for objectivity in their publishing and broadcasting activities. The Protocol also repudiates acts of aggression and defamation. In addition, it provides support for the measures required for the GCC to coordinate its activities abroad as well as cooperate with

foreign information entities as outlined in the Directives on Information Activities Abroad.

The Protection of the Environment in the GCC Countries

On account of their geographical proximity and similar development standing, GCC countries share common development and environmental concerns and circumstances.

The GCC Supreme Council approved at its 1985 Muscat Summit the general policies and principles set out for the protection of the environment, creating the framework for a common environmental action plan. This also allowed leaders of the GCC countries to move ahead towards achieving sustainable growth and providing their citizens with a comfortable, healthy and carefree lifestyle within a healthy environment.

The plan is built on the concept of a complete, integrated ecosystem encompassing all water, air and land surrounding human life. The plan addresses all aspects of the environment, including landscapes, animals and plants, natural activities and ecosystems as well as human activities. It provides a blueprint for environmental protection, the rationalization of the use of natural resources, and the preservation of wildlife.



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*Mr Vincent Reina, Chairman, and Dr Saleh Al Tayar, Secretary General
Promote French-Arab relations, bring together*

Adel Amer who was then Director of the Arab League drafted the Statutes, and Ahmed Esmat Abdelmeguid ambassador of Egypt in Paris and future Secretary General of the Arab League, supported by the Council of Arab Ambassadors in Paris invited Michel Habib-Deloncle the French politician and early resistant to chair the FACC that he presided in fact until 2002. The first financing came from the Emir of Abu-Dhabi and President of the United Arab Emirates, the late Sheikh Zayed ben Sultan Al Nahyan who was a convinced francophone.

The FACC is a parity institution, and its managing staff are equally constituted by representatives of the Arab countries as half of its members while the second half is constituted by representatives of the French economy.

Today, the Board of Directors is made of 22 members representing the 22 countries of the Arab League, and 22 members representing French economy.

The Chamber is submitted to the French law related to associations. It is placed under the patronage of the Council of the Arab League and its Economic and Social Council. It has been recognized since its inception by the General Union of Arab Chambers of Commerce and Industry, and it is the Dean of the Euro-Arab mixed chambers.

According to its By-Laws, the Chairman is always a French national while the Secretary General is from an Arab country. Mr. Vincent Reina is the incumbent Chairman of the Chamber. As a man of experience, committed for many years to servicing the Chamber, he has been elected to lead the institution. The Secretary General is Dr. Saleh Bakr Al Tayar, a Saudi corporate attorney who has been holding the position for 12 years. He has been recently reappointed for another 4-year mandate.



Chambre Franco Arabe received by French President, Nicolas SARKOZI at Elysee Palace for the 40th Anniversary, November 22, 2010



France & Arab Countries Forum, February 10, 2015

Promote French-Arab relations, bring together economic stakeholders, help building bilateral partnerships, advise companies, and providing economic intelligence to investors in regard to business opportunities in France as well as in Arab countries are part of the many missions assigned to FACC since its inception.

Meetings, symposia, business trips to France and Arab countries, and brunch debates are tools and means developed by FACC to implement its missions and for which it became well-known. Many of these tools were pioneer systems of work and well adapted to the context. Significant missions started quite early since 1974, and the first called Marco Polo turned to Morocco followed then by Algeria and Egypt.

The first important seminar centered around French-Arab relations was held in Casablanca in 1974. It was followed by Khartoum seminar in 1978 organized in partnership with the Union of Arab Chambers of Commerce and revolved around an important topic in those times: food and agriculture. Many other symposia followed such as those dedicated to professional training in 1979 in Amman, Jordan, to new energies in 1982 in Sousse, Tunisia, and to Internet and

Law in 2000 in Tunis, Tunisia. From Marrakech to Cairo other symposia were held, some were occasional, other annual among which those about Arab oil and gas. Another recurring theme is that of arbitration. The FACC specialized in arbitration and became its headquarters; it was also the seat of Euro-Arab arbitration until end 1991 when it moved to London. The first symposium dedicated to arbitration was held in Paris in 1975, then Tunis (1985), Manama (1987) and Amman (1989). The FACC was appointed to update the rules of French-Arab arbitration, a mission that it performed in 2009.

The start of the 21st century was marked by the thirteenth anniversary of the FACC, celebrated in Paris in June 2001. It was the occasion of a report-speech by Michel Habib-Deloncle and overall by a message of president Jacques Chirac to the members, commending the work of the Chamber to promote the “French-Arab dialogue that constitutes an asserted priority” of French diplomacy. There was then the celebration of the fortieth anniversary of the Chamber marked by a large party in the Elysée and a speech by president Nicolas Sarkozy encouraging the renewal of the Chamber, considered as a reliable, reactive and operational meeting point for French and Arab companies.



France & Arab Countries Forum, February 10, 2015



Euro - Arab Forum, April 26-28, 2006

Since then, meetings and symposia continue at an accelerating rhythm with themes revolving around the contemporary world realities, and opening new perspectives of French-Arab exchange and partnership. In 2006, FACC organized a forum on Euro-Arab dialogue, in 2007, a forum on Islamic finance that gathered hundreds of persons and during which FACC played a pioneering role. Three other fora followed (2009, 2009, 2010) demonstrating the interest of French investors towards the topic.

Finally, there were the FACC's publications among which the best example, but not the only one, is the Directory of French and Arab Companies. Publications included as well the Magazine of French-Arab Exchanges,

substituted later by the magazine Perspectives, and substituted again today by an online Newsletter. An economic report about the FACC was published until the 80s, as well as a booklet on Arbitration rules in its 2009 edition, revisited and enlarged to include the mediation, and also reports and acts of various seminars and symposia.

The flame of French Arab relation is fed by two kinds of fuel: passion and reason. Two fuels that are continuously enriched, consolidated and animated by the FACC by overcoming in some cases difficulties, prejudices and cliché, and by surpassing antagonisms that may be deep sometimes. This aims at building the relation between France and the Arab world over solid, healthy and serene bases whose most important foundations are mutual respect and reciprocal interests.



Protocole signature between CCI Paris & Bahrain Chamber, February 10, 2015

Quelques événements programmés

21 septembre 2016	Petit déjeuner débat : BPI France - Aide à l'export
8 novembre 2016	Petit déjeuner débat : l'industrie du luxe
3, 10 & 17 novembre 2016 :	Cycle de formation à l'expatriation
En 2017	3 séminaires pays : Jordanie - Egypte - Tunisie
Début Mars 2017	2ème Forum France-pays arabes
Juin 2017	8ème Colloque du Centre de médiation et d'arbitrage de la Chambre de Commerce Franco-Arabe
Octobre 2017	Forum France-Maghreb

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Conseil Coopération des Etats Arabes du Golfe

Les six pays qui composent le Conseil de Coopération des Etats arabes du Golfe (l'Arabie Saoudite, le Bahrein, les Emirats Arabes Unis, le Koweït, le Sultanat d'Oman et le Qatar) sont désormais une force politique reconnue et une puissance économique tant au niveau régionale que mondiale. Ils possèdent 40% des réserves d'hydrocarbures de la planète, produisent 30% du pétrole consommé chaque jour dans le monde, et leur PIB avoisine les 2 mille milliards de dollars avec croissance moyenne annuelle qui dépasse largement celle des pays de l'OCDE.

Tous ces pays sont aujourd'hui engagés dans de vastes programmes de réformes et d'investissements pour diversifier leurs économies afin qu'elles soient moins dépendantes des hydrocarbures mais aussi et surtout pour relever tous les défis de la mondialisation.

Les pays du Golfe peuvent être pour les entreprises françaises un formidable relais de croissance. Faut-il rappeler, ici, que le volume des exportations françaises vers ces pays a enregistré une progression de 17% l'année dernière atteignant 18 milliards d'euros avec un excédent en faveur de la France de plus de 4 milliards d'euros.



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EMIRATS ARABES UNIS

DONNÉES GÉNÉRALES

Nom officiel : Etat des Emirats arabes unis

Nature du régime : émirat (monarchie), Etat fédéral de 7 Emirats : **Abou Dabi, Dubaï, Charjah, Oumm al Qaïwaïn, Ajman, Ras el Khaïmah, Fujaïrah**, chaque émirat est gouverné par un émir, le pouvoir est héréditaire.

DONNÉES GÉOGRAPHIQUES

Superficie : 82.880 km²

Capitale : Abou Dabi (capitale fédérale)

Emirats : Abou Dabi, Dubaï, Charjah, Oumm al Qaïwaïn, Ajman, Ras el Khaïmah, Fujaïrah.

Villes principales : Dubaï (1.764.700 hab), Charjah (941.400 hab), Abou Dabi (613.300 hab), Al Aïn (502.000 hab), Ajman (255.800 hab), Ras El Khaïmah (124.000 hab), Fujaïrah (104.300 hab), Khor Fakkan (51.800 hab) et Oumm Al Qaïwaïn (35.200 hab).

Langue (s) officielle (s) : arabe

Autres langues : persan, anglais, hindi, ourdou

DONNÉES DÉMOGRAPHIQUES

Population : 7,891 millions d'habitants

Nationaux : 800.000 (environ 10 % de la population) - Non-nationaux : 7 millions

Densité : 47 hab/km²



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PRINCIPAUX INDICATEURS ÉCONOMIQUES

Indicateurs de croissance	2011	2012	2013	2014	2015 (e)
PIB (milliards USD)	347,45	372,31	402,34e	416,44e	440,18
PIB (croissance annuelle en %, prix constant)	4,9	4,7e	5,2e	4,3e	4,5
PIB par habitant (USD)	40.817	42.463	43.000	44.770 e	45.944
Taux d'inflation (%)	0,9	0,7e	2e	2,2e	2,5
Importations de biens (millions USD)	205.000	230.000	245.000		
Exportations de biens (millions USD)	285.000	350.000	365.000		
Importations de services (millions USD)	55.702	14.279	-		
Exportations de services (millions USD)	12.063	14.279	-		

ÉCHANGES AVEC LA FRANCE

Exportations françaises vers les Emirats Arabes Unis (2013) : 4Mds €

Importations françaises depuis les Emirats Arabes Unis (2013) : 1,25 Mds €

SITUATION ÉCONOMIQUE

Le PIB de la fédération des Emirats arabes unis a atteint 387 Mds \$ en 2013. L'émirat d'Abou Dabi (60% du PIB total), détient l'essentiel de la production d'hydrocarbures et gère la quasi-totalité de l'épargne pour les générations futures. Abou Dabi finance sur les revenus pétroliers un modèle de développement destiné à préparer l'après-pétrole, centré sur l'industrie, les hautes technologies et le tourisme. L'émirat de Dubaï a centré son développement sur sa position privilégiée de plate-forme commerciale, avec un port et un aéroport qui comptent parmi les plus importants au monde, avant de se spécialiser dans les services et l'immobilier. Il souhaite également faire de la cité-Etat un «hub mondial» de la finance islamique et de «l'économie islamique».

Les Emirats arabes unis sont l'un des premiers pays producteurs d'hydrocarbures dans le monde, avec des réserves prouvées conséquentes. Les hydrocarbures ont permis une accumulation rapide de richesses grâce à une production soutenue et à la progression des cours. La Fédération a connu, de 2003 à 2009, un cycle de forte croissance.

La croissance a par ailleurs été stimulée par

la stratégie de diversification de l'économie émirienne, qui démarque la Fédération des autres pays du Moyen-Orient : sa croissance hors hydrocarbures est ainsi tirée d'abord par les services. Aujourd'hui, le secteur pétrolier ne représente plus que 31% du PIB. La diversification s'étend également à l'industrie et à l'immobilier qui attire une large clientèle régionale et internationale. L'émirat d'Abou Dabi investit par ailleurs fortement dans les hautes technologies ainsi que dans des projets destinés à attirer un tourisme «haut de gamme».

Les mesures prises depuis près de trois ans pour maîtriser les dépenses et réduire progressivement le déficit des comptes de Dubaï, commencent à produire leur effet. La situation du marché de l'immobilier est désormais considérée comme stabilisée. La situation du secteur bancaire mérite toutefois toujours un suivi attentif. La dette publique et quasi-publique de l'émirat de Dubaï est estimée à 120 Mds €.

ENVIRONNEMENT DES AFFAIRES

Classement *Doing Business* :

- 2015 : 22^e rang
- 2014 : 25^e rang

RISQUE COMMERCIAL :

- Selon la COFACE : A3



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BAHREÏN

DONNÉES GÉNÉRALES

Nom officiel : Royaume du Bahreïn

Nature du régime : royaume

DONNÉES GÉOGRAPHIQUES

Superficie : 711 km² répartis sur 33 îles, dont certaines inhabitées

Capitale : Manama

Villes principales : Muharraq, Riffa, Jidhafs, Hamad Town, Isa Town

Langue officielle : arabe

DONNÉES DÉMOGRAPHIQUES

Population : 2.050.514 habitants (2012)

Densité : 165 hab/km²

PRINCIPAUX INDICATEURS ÉCONOMIQUES

Indicateurs de croissance	2011	2012	2013	2014	2015 (e)
PIB (milliards USD)	29,04	30,66	32,79	34,05	35,07
PIB (croissance annuelle en %, prix constant)	2,1	3,4	5,3e	3,9e	2,9
PIB par habitant (USD)	25.728	26.632	27.000e	28.424	28.707
Taux d'inflation (%)	-0,4	2,8	3,3e	2,5	2,4
Importations de biens (millions USD)	12.730	12.830	13.000		
Exportations de biens (millions USD)	19.650	19.768	17.500		
Importations de services (millions USD)	1.778	2.819	-		
Exportations de services (millions USD)	3.040	2.819	-		

ECHANGES AVEC LA FRANCE

Après une année 2012 fortement tirée par le secteur aéronautique, 2013 a marqué un retour à une situation plus « normale ». En 2012, le volume de nos échanges avait, pour la première fois, dépassé le milliard d'euros dont 600 millions d'exportations (solde en notre faveur de 184 millions d'euros) en raison de la livraison à la compagnie nationale Gulf Air de plusieurs Airbus (415 millions d'euros d'exportation). Le développement de notre potentiel économique reste étroitement lié à notre participation aux grands projets d'équipement suivants : construction d'une usine d'incinération d'ordures ménagères et de production d'électricité (CNIM) ; développement du réseau de bus du royaume ; le doublement de la capacité de l'usine de traitement des eaux usées ; l'augmentation / modernisation de l'aéroport du Bahreïn. Un accord a été signé le 23 juillet 2012 entre le président du fonds souverain (Mumtalakat) et BNP-Paribas pour la mise en œuvre d'une sixième ligne de production de l'usine d'aluminium Alba (2 milliards de dollars). Cette extension fait passer cette usine du quatrième au premier rang mondial en terme de production.

Exportations françaises vers Bahreïn (2013) : 138,5 millions €

Importations françaises depuis le Bahreïn (2013) : 285 millions €

SITUATION ÉCONOMIQUE

Comparé aux autres pays du CCEAG, le Bahreïn présente des spécificités notables : une faible part des hydrocarbures dans la formation du PIB (29 %, soit 200.000b/j de pétrole) et une stratégie de diversification dynamique autour de trois priorités : l'aluminium, la qualité des services financiers et le tourisme, principalement en provenance d'Arabie Saoudite. En effet, conscientes du tarissement de leurs ressources en hydrocarbures, les autorités de Manama ont, dès les années 1980, mis en œuvre un plan de diversification de l'économie, dont l'une des

pierres angulaires a été le développement d'un centre financier à vocation régionale.

De plus en plus concurrencée par l'essor des places financières offshore des pays voisins (le DIFC à Dubaï et, à un degré moindre, le QFC au Qatar), la place de Manama a choisi de privilégier deux axes de développement pour se différencier : la finance islamique et un dispositif performant de régulation et de supervision susceptible d'attirer les acteurs internationaux. A la fin de l'année 2013, le secteur financier regroupait 402 institutions, employant 14000 personnes et représentant un peu moins de 15% du PIB, soit le niveau le plus élevé parmi les pays du Golfe. Le pays dispose en outre d'un fonds souverain (Mumtalakat) évalué à 8 milliards de dollars environ.

La persistance de tensions politiques non résolues risque d'affecter la confiance des investisseurs et de faire perdre au royaume son avantage compétitif dans un environnement régional à la fois instable et très concurrentiel. Alors que Bahreïn n'avait pas de concurrent sérieux dans la région jusqu'au milieu des années 2000, tel n'est plus le cas aujourd'hui.

Ainsi, le classement opéré par Global Financial Centres Index en janvier 2014 plaçait le Qatar à la 24ème place, Dubaï à la 25ème place et le Bahreïn à la 52ème place à la fin de l'année 2013.

ENVIRONNEMENT DES AFFAIRES

Classement Doing Business :

- 2015 : 53è rang
- 2014 : 53è rang

Risque commercial :

- Selon la COFACE : A4





ARABIE SAOUDITE

DONNÉES GÉNÉRALES

Nom officiel : Royaume d'Arabie saoudite

DONNÉES GÉOGRAPHIQUES

Superficie : 2 253 000 km²

Capitale : Riyad

Villes principales : Djeddah, La Mecque, Médine, Dammam, Al Khobar, Dahrhan, Taïf, Tabouk.

Langue officielle : arabe

DONNÉES DÉMOGRAPHIQUES

Population : 28,3 millions selon l'OCDE en 2012 ; 29,2 millions (dont 9,4 millions d'étrangers) (source : Recensement saoudien 2010).

Densité : 146h/km² en 2013

PRINCIPAUX INDICATEURS ÉCONOMIQUES

Indicateurs de croissance	2011	2012	2013	2014	2015 (e)
PIB (milliards USD)	669,51	733,96	748,45e	777,87e	805,23
PIB (croissance annuelle en %, prix constant)	8,6	5,8	4,0e	4,6e	4,5
PIB par habitant (USD)	23.593	25.139	24.000	25.400e	25.778
Taux d'inflation (%)	3,7	2,9	3,5e	2,9e	3,2
Importations de biens (millions USD)	131.655	155.593	163.892		
Exportations de biens (millions USD)	364.735	388.370	376.000		
Importations de services (millions USD)	54.954	49.889	50.166		
Exportations de services (millions USD)	11.116	10.575	11.752		

ECHANGES AVEC LA FRANCE

L'Arabie est notre premier partenaire commercial dans le Golfe et le deuxième au Moyen-Orient (8,7Md€ en 2012), derrière la Turquie (12,6 Md€). Le Royaume constitue un marché porteur pour nos entreprises dans la plupart des secteurs. Elles y ont exporté 3,2 Md€ en 2012, ce qui place notre pays au 7e rang des fournisseurs. Notre solde commercial est cependant redevenu négatif pour s'établir à -2,3Md€ en 2012 (-1,4Md€ en 2011), en raison d'une baisse de nos exportations de 21,2% en 2011, principalement due à l'effondrement de nos ventes de matériels aéronautiques, et d'une hausse du prix et du volume de notre consommation de brut en 2011- 2012, suite aux tensions géopolitiques de la région.

Exportations françaises vers l'Arabie Saoudite (2013) :
3,4 Md €, (8ème fournisseur)

Importations françaises depuis l'Arabie Saoudite (2013) :
6Mds € (25ème client)

SITUATION ÉCONOMIQUE

L'Arabie saoudite possède 22,1% des réserves mondiales de pétrole (2ème rang à l'échelle mondiale ; 6ème rang pour le gaz naturel avec 4,4% des réserves). Le Royaume est, en 2012, le premier producteur mondial de pétrole, (avec 9,76 millions de barils/jour) et en est le premier exportateur (7,757 millions de barils/jour)(rapport OPEP 2012). Le secteur des hydrocarbures représente près de 50% du PIB (PIB total de 727,3 Md USD, soit le 19ème rang mondial), 85 % des recettes d'exportation et de l'ordre de 91% des revenus du budget de l'Etat. La part du secteur privé dans l'économie est minoritaire (le secteur pétrolier est public). Le gouvernement saoudien a affiché sa volonté de réduire la dépendance de l'économie aux hydrocarbures avec l'objectif de porter la contribution de l'industrie au PIB à 20% en 2020. Le développement -en cours- du secteur pétrochimique s'appuie sur les avantages comparatifs du pays.

Symbole de cette diversification énergétique, le gouvernement a décidé d'investir 100 Md USD pour développer les énergies renouvelables et nucléaire en Arabie saoudite.

Bénéficiant de l'augmentation substantielle des recettes pétrolières, le gouvernement saoudien a progressivement effacé la dette publique (3,6% du PIB en 2012) au cours de la décennie précédente. L'objectif du gouvernement est désormais de diriger l'économie par une politique budgétaire expansionniste destinée à soutenir la croissance du secteur non pétrolier, avec des dépenses en hausse de 24% (investissements budgétisés de 285 Md SAR). Le budget prévisionnel 2013 présente un excédent de 2,4 Md USD sur la base d'un cours du baril à 68 USD

ENVIRONNEMENT DES AFFAIRES

Classement Doing Business :

- 2015 : 49è rang
- 2014: 44è rang

Risque commercial :

- Selon la COFACE : B





OMAN

DONNÉES GÉNÉRALES

Nom officiel : Sultanat d'Oman

Nature du régime : Monarchie

DONNÉES GÉOGRAPHIQUES

Superficie : 312.460 km²

Capitale : Mascate

Villes principales : Salalah, Sur, Sohar, Nizwa.

Langue officielle : arabe

DONNÉES DÉMOGRAPHIQUES

Population : estimée à 3,154 millions (dont environ 700.000 expatriés) (2013)

Densité : 10,2 hab / km² (2013)

PRINCIPAUX INDICATEURS ÉCONOMIQUES

Indicateurs de croissance	2011	2012	2013	2014	2015 (e)
PIB (milliards USD)	67,71	75,43	77,12e	80,54	81,64
PIB (croissance annuelle en %, prix constant)	4,1	5,8	4,8	3,4e	3,4
PIB par habitant (USD)	22.623	22.923	21.456	21.688	21.272
Taux d'inflation (%)	4,0	2,9	1,2e	2,8	2,8
Importations de biens (millions USD)	23.860	28.636	35.400		
Exportations de biens (millions USD)	47.092	52.138	57.400		
Importations de services (millions USD)	7.066	2.874	-		
Exportations de services (millions USD)	2.148	2.874	-		

ECHANGES AVEC LA FRANCE

Exportations françaises vers Oman (2013) : 391.05 M€

Importations françaises depuis Oman (2013) : 193.45 M€

SITUATION ÉCONOMIQUE

L'économie omanaise repose principalement sur un développement pétrolier et gazier (80% des recettes de l'Etat et près des deux tiers des exportations). Oman, qui ne fait pas partie de l'OPEP, dispose de réserves limitées. Faiblement touché par la crise financière internationale, l'économie du pays a enregistré une croissance en volume de 5 % en 2013, sous le double effet d'une augmentation de la production pétrolière et du prix du baril.

La diversification de l'économie est au cœur des préoccupations des autorités omanaises et mobilise environ 60 milliards de dollars sur cinq ans (plan 2011/2015). Quatre axes majeurs de développement ont été identifiés : la production minière, le tourisme haut de gamme, les filières industrielles et les infrastructures portuaires, aéroportuaires et ferroviaires. Le projet ferroviaire constitue d'ailleurs le plus ambitieux projet d'infrastructures jamais entrepris en Oman. Dédié au transport mixte (marchandises à des vitesses de 80 à 120 km/h et passagers à une vitesse maximale de 200 km/h), son coût global est estimé à près de 12 milliards d'euros et s'intègre dans le projet de réseau ferré du CCEAG qui entre dans le cadre du projet « plan vision 2020 » du pays.

Le développement de la zone économique de Doqm et l'expansion de la raffinerie de Sohar constituent, aux yeux des autorités omanaises, deux autres priorités d'investissements.

Dans sa présentation du budget 2014 à la presse, le ministre des finances omanais s'est montré optimiste vis-à-vis de la situation économique d'Oman, pariant notamment sur un prix du baril quasi constant en 2014. Il a cependant reconnu que le gouvernement devait relever deux défis de taille : l'excès des dépenses sociales de l'Etat et la trop grande dépendance vis-à-vis des revenus des hydrocarbures.

L'Etat, qui détient encore des participations majoritaires dans de nombreuses entreprises, cherche en outre à réduire ses parts en favorisant les privatisations et l'ouverture aux capitaux étrangers. Il encourage également l'emploi de jeunes nationaux dans le but de réduire un taux de chômage estimé à 15% de la population active.

ENVIRONNEMENT DES AFFAIRES

Classement *Doing Business* :

- 2015 : 66^e rang
- 2014 : 60^e rang

Risque commercial :

- Selon la COFACE : A4





QATAR

DONNÉES GÉNÉRALES

Nom officiel : Etat du Qatar

Nature du régime : Emirat

DONNÉES GÉOGRAPHIQUES

Superficie : 11.571 km²

Capitale : Doha

Villes principales : Al Wakrah, Al Khor, Al Rayyan, Mesaied, UmmSalal.

Langue officielle : arabe

Langues courantes : arabe, anglais, ourdou

DONNÉES DÉMOGRAPHIQUES

Population : 2.050.514 habitants (2012)

Densité : 165 hab/km²

PRINCIPAUX INDICATEURS ÉCONOMIQUES

Indicateurs de croissance	2011	2012	2013	2014	2015 (e)
PIB (milliards USD)	169,81	189,95	202,45	212,01	227,10
PIB (croissance annuelle en %, prix constant)	13,0	6,1	6,5	6,5	7,7
PIB par habitant (USD)	99.431	103.418	98.886	94.744e	93.535
Taux d'inflation (%)	1,9	1,9	3,1e	3,4e	3,5
Importations de biens (millions USD)	29.888	34.200	36.500		
Exportations de biens (millions USD)	114.299	132.968	137.087		
Importations de services (millions USD)	15.548	22.126	25.226		
Exportations de services (millions USD)	5.580	8.851	10.126		

ECHANGES AVEC LA FRANCE

Exportations françaises vers le Qatar (2013) : 736.789 M€

Importations françaises depuis le Qatar (2013) : 847.390 M€

SITUATION ÉCONOMIQUE

Le Qatar bénéficie du plus fort taux de croissance de la région, avec près de 16 % en 2010, 14 % en 2011 et 6,2% en 2012. Son PIB a atteint 192 milliards de dollars en 2012. Avec l'achèvement de son programme d'extension des capacités de production de gaz naturel liquéfié (production annuelle de 77 millions de tonnes, soit 30% de la production mondiale), la croissance économique du Qatar demeure soutenue, en particulier grâce au niveau élevé du prix des hydrocarbures. L'émirat dispose des troisièmes réserves de gaz mondiales (derrière la Russie et l'Iran). Il reste le premier producteur mondial de GNL et se positionne pour devenir le leader mondial de GTL (« Gas to Liquids »).

Au cours des prochaines années, le Qatar développera un vaste programme d'investissements dans les infrastructures (« Qatar National Vision 2030 ») estimé à 130 milliards de dollars.

Le défi de la diversification de l'économie continue toutefois de se poser : les hydrocarbures représentent 95% des exportations et 75% des recettes budgétaires. Pour le relever, le Qatar s'est lancé, depuis 2008, dans un vaste programme de diversification qui repose sur quatre piliers : la création de pôles autour de l'économie de la connaissance (recherche fondamentale, centres d'excellence, innovation) ; le développement d'un hub aéroportuaire (construction en cours d'un aéroport d'une capacité de 12 millions de voyageurs par an) ; la constitution d'un centre financier sur le modèle du DIFC de Dubaï ; le développement d'une filière tourisme (aménagement de l'île artificielle Pearl ; infrastructures sportives dans la perspective de la Coupe du Monde de 2022).

Cette politique de diversification économique et l'accroissement des dépenses de R&D (2,8% du

PIB en 2012) sont de nature à favoriser des gains de productivité. Cependant, la rentabilité à long terme des projets n'est pas toujours assurée.

La rente « pétro-gazière », qui se traduit par des excédents confortables (58% du PIB en 2012), a permis le quadruplement des réserves de la banque centrale entre 2007 et 2012 (37 milliards de dollars) et l'accumulation d'une épargne destinée aux générations futures. Cette réserve financière est gérée depuis 2005 par un fonds d'investissement souverain (le Qatar Investment Authority), doté d'environ 115 milliards de dollars d'actifs. Le plus jeune et le plus petit des fonds du Golfe est aussi le plus actif. En 2010, il a représenté à lui seul près du quart des investissements totaux directs des fonds souverains dans le monde (Agricultural Bank of China, Industrial & Commercial Bank of China, Harrods...).

ENVIRONNEMENT DES AFFAIRES

Classement *Doing Business* :

- 2015 : 22^e rang
- 2014 : 25^e rang

Risque commercial :

- Selon la COFACE : A3





KOWEÏT

DONNÉES GÉNÉRALES

Nom officiel : Etat du Koweït

Nature du régime : monarchie parlementaire

Le pays est doté d'un parlement composé de 50 députés élus au suffrage universel

DONNÉES GÉOGRAPHIQUES

Superficie : 17 818 km²

Capitale : Koweït (Kuwait-City)

Villes principales : Kuwait-City (510 500 hab), Jahra, Ahmadi

Langue (s) officielle (s) : arabe

DONNÉES DÉMOGRAPHIQUES

Population : 3,8 millions d'habitants

Nationaux : 1,2 million - Non-nationaux : 2,6 millions

Densité : 115/hab/km²

PRINCIPAUX INDICATEURS ÉCONOMIQUES

Indicateurs de croissance	2011	2012	2013	2014	2015 (e)
PIB (milliards USD)	154	174	176	179	185
PIB (croissance annuelle en %, prix constant)	10.2	8.3	-0.4	1.4	7,7
PIB par habitant (USD)	41.853	45.997	45.189	44.850	45.000
Taux d'inflation (%)	4.9	3.2	2.7	3.0	3,5
Importations de biens (millions USD)	25.882	27.259	29.500		
Exportations de biens (millions USD)	103.205	118.912	115.000		
Importations de services (millions USD)					
Exportations de services (millions USD)	10.097	8.836	5.864		

ECHANGES AVEC LA FRANCE

Les échanges commerciaux franco-koweïtiens, qui connaissaient un repli depuis 2010, ont à nouveau augmenté en 2012 pour dépasser le milliard d'euros. Les importations françaises depuis le Koweït ont atteint 619 M€ en 2012. Elles sont constituées essentiellement d'hydrocarbures (92%) et accessoirement de produits alimentaires (poisson). Outre les produits de raffinage, les matières plastiques sous forme primaire, les produits chimiques organiques de base, l'aluminium et les cuirs/peaux, constituent les postes d'importation les plus significatifs. Les exportations de la France vers le Koweït ont atteint 382 M€ en 2012 (contre 324 M€ en 2011) du fait du ralentissement significatif de nos ventes d'aéronefs. Hors aéronautique, nos exportations sont également en baisse. Seul le secteur du luxe, avec le poste parfums/cosmétiques, suit une tendance inverse. La France exporte essentiellement des produits manufacturés et des produits agro-alimentaires. Au total, la part de marché de la France au Koweït est estimée à 2% en 2012, contre 2,9% en 2011, 3,3% en 2010..

Exportations françaises vers le Koweït (2013) : 858.184 M€

Importations françaises depuis le Koweït (2013) : 920.030 M€

SITUATION ÉCONOMIQUE

Le Koweït est un pays rentier, dont les citoyens (86% sont fonctionnaire) bénéficient de la générosité d'un Etat providence financé par les recettes pétrolières (60% du PIB en 2012, plus de 95% des recettes budgétaires). Le pays, qui dispose des 6èmes réserves pétrolières dans le monde, dégage des excédents budgétaires considérables (60 Mds \$ en 2012) qui lui permettent d'investir massivement à l'étranger avec un succès certain (44 Mds \$ en IDE et 120 Mds \$ en investissements de portefeuilles sur la période 2004-2010). Le PIB nominal de l'émirat, estimé à 186 Mds \$ en 2012, place le Koweït au 3ème rang des pays du CEEAG, ex aequo avec le Qatar, derrière l'Arabie saoudite (560 Mds \$) et les Emirats arabes unis (358 Mds \$). Le PIB/

habitant (49 000 \$ en 2012) place le Koweït au 2ème rang des pays du CCEAG, derrière le Qatar. L'économie demeure faiblement diversifiée en dépit des annonces gouvernementales de dépenses d'investissement nécessaires au développement du pays. Une mise en œuvre du plan quadriennal de développement 2010-2014 de 127 Mds \$ a été votée en 2009. La mise en œuvre a été lente mais les premiers grands projets du plan de développement 2010-2014 ont été lancés au deuxième semestre 2011, marquant un tournant dans la vie économique du Koweït. Le Koweït dispose d'importantes réserves financières : Le Fonds pour les générations futures, géré par la Kuwait Investment Authority (KIA) détient des réserves connues de plus de 300 Mds \$. KIA fait partie depuis sa création des dix plus puissants fonds souverains au monde (le 6ème en 2012, selon le forum international des fonds souverains). Les réserves internationales de l'Etat sont estimées à 32 Mds \$ en 2012 (contre 17 Mds \$ en 2009).

ENVIRONNEMENT DES AFFAIRES

Classement Doing Business :

- 2015 : 86è rang
- 2014 : 79è rang

Risque commercial :

- Selon la COFACE : A3





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WHY INVEST IN FRANCE?

A Country at the Heart of the Eu Single Market and a Gateway to the Emea

Key Info in

10

Points

1

A Global Economic Power

France is the **second largest economy in the European Union** (IMF, 2014), the sixth largest exporter of goods and the fourth largest exporter of services. (WTO, 2013) Thirty-one French companies are among the world's leading 500. (Fortune Global 2014 ,500)

2

A Country Open to Inward Investment

France is Europe's leading recipient of foreign investment in industry. (EY, 2014) It is also the world's fourth largest recipient of cumulative FDI stock, and the second largest in Europe. (UNCTAD, 2014)

3

One of Europe's Largest Markets

France is the second largest market in Europe, with more than 65 million inhabitants. It also has Europe's second highest fertility rate. (Eurostat, 2014)

4

Excellent Connection throughout Europe and Worldwide

France has Europe's largest road network (Eurostat, 2014) and is also renowned for its airports: Paris-Charles de Gaulle is ranked second by passenger numbers and first for cargo in Europe. (Airports Council International, 2013). It also boasts Europe's second largest high-speed rail network, while in 2013 the Port of Marseille was ranked sixth and the Port of Le Havre eighth in Europe by tonnage. (Port of Rotterdam Authority, 2014)

5

Competitive Labor Costs

Average costs per employee (wages, salaries and statutory costs) are lower in France than in Japan, the United States and Germany. Similarly, business setup and operating costs are lower in France than in Italy, Japan, the United States and Germany. (KPMG, Competitive Alternatives, 2014) “Hourly labor costs in France in industry have once again fallen below those in Germany” (Emmanuel Macron, November 2014 ,17).

6

A Highly Qualified, Highly Productive Workforce

France invests more in its education system (over %6 of GDP) than many other European countries, such as Germany, Italy and Spain. (OECD, Education at a Glance, 2014). France is ranked sixth in the world for hourly labor productivity, ahead of Germany (7th) and the United Kingdom (13th). (Conference Board, 2014).

7

Tax Measures To Foster Competitiveness

The competitiveness and employment tax credit (CICE) is reducing labor costs by %6 in 2015, amounting to 20€ billion in annual savings for companies. This tax credit is calculated in proportion to the company’s gross payroll costs, excluding all salaries greater than 2.5 times the national minimum wage (SMIC). France’s research tax credit is the most attractive tax incentive program of its kind in Europe: a tax break amounting to %30 of annual R&D expenses, up to 100€ million, and %5 above this threshold.

8

A Country Prioritizing R&D and Innovation

France is ranked sixth in the world for the number of international patents filed. (WIPO, July 2013). For the fourth year running, France was once again ranked first in 2014 by the Deloitte “Technology Fast 500 EMEA”, with 86 of the top 500 fastest growth companies based on percentage revenue growth in Europe, the Middle East and Africa. France is also ranked first in Europe in an index of the 100 most innovative organizations in the world. (Thomson Reuters, 2014). The first and second phases of the “National Investment Program”, backed by 35€ billion and 12€ billion of funding, are supporting growth in strategic priority sectors.

9

A Warm Welcome for Foreign Talent

Streamlined immigration formalities for foreign talent, for example through the “Skills and Expertise” resident permit for non-EU nationals appointed chief executive of a subsidiary in France. The “Expatriate Employee” resident permit exists for intra-group job transfers, and the European Union Blue Card for highly qualified employees. Moreover, the “French Tech Ticket”, a “welcome pack” for foreign entrepreneurs founding their start-up in France (30,000€ grant, visa, single “Helpdesk” contact point, business set-up support, etc.), is due to open in 2015.

10

Renowned Quality of Life

France is the world’s leading destination for foreign tourists, ahead of the United States and China (UNWTO, 2014), and is ranked third in the world for having healthcare infrastructure that matches the needs of society. (IMD, 2014) France is ranked sixth in the world for life expectancy at birth (82.6 years) (World Bank, WDI, 2014) and boasts a wide array of cultural and creative excellence: the Louvre is by far the most visited museum in the world.

FRANCE: AN ATTRACTIVE INVESTMENT LOCATION

Key Info in

10

Points

1

Foreign Investors Like France

In 2014, two in three foreign investors believed France was an attractive investment location, compared with only one in two in 2009. (TNS-Sofres/IFA opinion poll, 2014) Thirty-three percent of them intend to expand their company's presence in France.

2

France: Europe's Leading Recipient of Foreign Investment in Industry

France is Europe's leading destination for job-creating foreign investment in industry. (EY, 2014)

3

France's Digital Revolution

With a land-based broadband subscriber rate of more than %37 in 2013, France is ranked second among OECD countries, and is to invest 20€ billion by 2022 to bring high-speed broadband coverage to the entire country through the High-Speed Broadband France Plan. France has more than 13 million public WiFi hotspots, more than any other country in the world. (Ipass report, 2014)

4

France: A Haven For University Students

With more than 289,000 students enrolled in higher education, France is the third leading host country in the world for foreign students after the United States and the United Kingdom. (Campus France, 2014). France is also ranked third in the EU for the number of students in second-stage tertiary education leading to an advanced research qualification. (Eurostat, 2014).

5

France: A Haven For Innovation

France is ranked first, ahead of the United Kingdom and Germany, for its effective corporate tax rate on R&D operations (KPMG, Competitive Alternatives, 2014), thanks notably to France's research tax credit. France is also the third leading recipient of R&D activities after Germany and the United Kingdom. (EY, 2014).

6

Falling Labor Costs In France

The French government's "Responsibility and Solidarity Pact" means that labor costs will be reduced by 30€ billion by 2016. As of the second quarter of 2014, hourly labor costs in French industry (36.81€) were lower than in Germany (38.49€). (Eurostat, September 2014).

7

France: Comprehensive Social Security And High Living Standards

France is ranked third in the world for having healthcare infrastructure that matches the needs of society. (IMD, 2014). It is also ranked eighth in the world for life expectancy at birth (81.7 years). (IMD, 2014).

8

France Leading The Way In Energy Transition

French industry has a smaller carbon footprint relative to GDP than the United Kingdom, Japan, Germany and the United States. (IMD World Competitiveness Yearbook, 2014). France has very competitive electricity rates: 74€ / MWh (exc. VAT) for manufacturers, compared with 84€ in Germany, and 124€ in the United Kingdom. (First half of 2014, Consumption between 500 and 2,000 MWh; Eurostat, 2014).

9

Foreign Investors Create Jobs in France

In 2013, France received %16 of all job-creating foreign investments in Europe. Almost one employee in nine in France works for a foreignowned subsidiary, while in the manufacturing sector this figure is one in five. These are higher levels than in Germany, Spain or Finland.

10

France Is Fully Open to Globalization

France's location offers easy access to EMEA markets. In 2013, French airports set a new record, handling nearly 172 million commercial passengers. Paris-Charles de Gaulle is ranked second by passenger numbers after London Heathrow and first for cargo in Europe, while Paris-Le Bourget is Europe's leading business airport. (Airports Council International, ADP, 2013).



FRANCE IS INNOVATIVE

Key Info in

10

Points

1

France is Attractive

75% of foreign investors say France is attractive for R&D/innovation investment (TNS-Sofres-AFII). France's attractiveness for inward R&D investment is due its proximity to markets (cited by 77% of respondents) and the caliber of the R&D workforce (75%). Partnerships with public-sector research laboratories and the proximity of innovation clusters were also cited.

2

A Major Player

With gross domestic expenditure on research and development (GERD) of US\$55 billion (PPP) in 2012, France was ranked sixth in the world, after the United States, China, Japan, Germany and South Korea.

3

Firms are Dynamic

Thomson Reuters' Top 100 Global Innovators: France ranks third in the world's top 100 most innovative companies, with 7 of the most innovative companies in 2013. In Deloitte Technology Fast 500 EMEA, France is the leader with 86 companies in 2014. The top 10 French companies are Weezevent, Visiomed, Energie perspective, Alter CE, Lucibel, Webinterpret, Lekiosque.fr, Web rivage, Openstudio, Optireno.

4

Highly Skilled Workforce

With 9.2 researchers per 1,000 members of the labor force, France ranks fourth in the world, ahead of Germany (8.2) and the United Kingdom (8.3).



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