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"Strategic Egyptian-German partnerships have produced remarkable achievements"

Egypt's Minister of Electricity and Renewable Energy H.E. Dr. Mohamed Shaker El-Markabi discusses German-Egyptian cooperation opportunities at NUMOV Round Table "Renewable Energy in Egypt"

by Helene Rang



H.E. Dr. Mohamed Shaker El-Markabi, Minister of Electricity and Renewable Energy of Egypt

On 26th January 2021, NUMOV / the German Near and Middle East Association hosted a conference focusing on renewable energy in Egypt. Numerous German and Egyptian representatives attended the event, discussing the wide range of possibilities that Egypt offers as a producer of renewable energies and green hydrogen. The discussion featured speeches by H.E. Dr. Mohamed Shaker El-Markabi, Minister

of Electricity and Renewable Energy of Egypt, H.E. Dr. Ahmed Mohamed Mahina, Deputy Minister of Electricity and Renewable Energy of Egypt, H.E. Khaled Abdelhamid, Ambassador of Egypt to Germany, and H.E. Andreas Feicht, State Secretary at the German Federal Ministry of Economic Affairs and Energy, moderated by H.E. Bernd Erbel, former German ambassador and Member of the Advisory Board of NUMOV.

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Editorial



Dear readers,

Dear members of NUMOV,

As the global economy looks to adapt to future conditions following the impact of the pandemic, the energy transition has assumed an increased prominence. In this edition, we focus on the green energy cooperation that Germany is pursuing with countries across the MENA region.

A prominent example of a prospering bilateral partnership in this sector is Egypt, as outlined by H.E. Dr. Mohamed Shaker El-Markabi, Minister of Electricity and Renewable Energy of Egypt, at the NUMOV conference "Renewable Energy in Egypt" alongside other esteemed guest speakers on 26th January. The minister reiterated Egypt's commitment to continued strategic partnerships with Germany, specifically in the energy sector, in which German and Egyptian government ministries, development agencies and companies have been highly active.

Green hydrogen technologies are among the renewable energy sources that Germany is prioritising in line with its new national hydrogen strategy. Countries with which it is currently strengthening its engagement also include Saudi Arabia, where the German federal government is promoting green hydrogen at NEOM, and the United Arab Emirates, where Mubadala Investment Company and Siemens Energy have signed an MoU to drive investment, technological advancement and green hydrogen production.

On 19th January, NUMOV held a further digital Round Table focusing on northern Iraq and the possibilities that exist for economic cooperation in the region. Among other news, we also report on the petrochemical sector in Iran, liquid natural gas investment in Qatar, economic reforms in Egypt, the special economic zone at Duqm port in Oman, a range of promising sectors across Turkey's economy as well as the latest updates in connection with the Saudi Vision 2030 diversification programme.

I wish you pleasant and informative reading.

Helene Rang, Publishing Director
Wirtschaftsforum Nah- und Mittelost

Personalities

H.E. Mohamed Mahmoud al-Khaja has become the first Ambassador of the UAE to Israel following the signing of the Abraham Accords. He has been Chief of Staff at the Ministry of Foreign Affairs and International Cooperation of the UAE and is Member of the Board of Trustees at Sorbonne University Abu Dhabi.



Bodour Al Qasimi has become the first woman from the Arab world to be appointed President of the International Publishers Association, having already served as Vice President since 2018. She founded the Emirates Publishers Association in 2009 and the Kalimat Group for Arabic children's publishing in 2007.



H.E. Majid Al-Usaimi has been named the first UNICEF National Ambassador from the UAE. Among his previous positions, he was President of the Asian Paralympic Committee, Chief Executive Officer of the Dubai Club for People of Determination and Board Member of the UAE Supreme Committee for the Protection of the Rights of Persons with Disabilities.



H.E. Dr. Georg Birgelen has been appointed as the first head of the newly founded German Federal Agency for Foreign Affairs. He had most recently served as Ambassador of Germany to Lebanon from 2018 until 2020, prior to which he was Consul General of Germany in Istanbul from 2015 until 2018.



H.E. Ján Kubiš is the new Special Representative of the UN Secretary-General for Libya, also serving as UN Special Coordinator of the UN Secretary-General for Lebanon. He has previously also been head of the UN Assistance Mission in Iraq from 2015 to 2018 and in Afghanistan from 2011 to 2014.



H.E. Ngozi Okonjo-Iweala has been elected Director-General of the World Trade Organization, assuming her office on 1st March. She has served two terms as Minister of Finance of Nigeria, most recently from 2011 to 2015, and was Managing Director of Operations at the World Bank from 2007 to 2011.



H.E. Yama Yari is the new Ambassador of Afghanistan to Germany. In Kabul, he was Minister of Transport of Afghanistan from 2018 to 2020, prior to which he had been Minister of Public Works from 2017 until 2018. He was Director General of the National Procurement Authority of Afghanistan from 2014 to 2017, with a long career in advisory and engineering roles.



"Strategic Egyptian-German partnerships have produced remarkable achievements"

continued from page 1

H.E. Khaled Abdelhamid emphasised the scope and depth of German-Egyptian relations – and that renewed cooperation in a field as important as energy, especially renewable energy, underlines the continuing importance of this bilateral economic relationship. H.E. Bernd Erbel went on to explain that natural resources and renewable energies have always been central policy areas of bilateral development cooperation and the two countries' economic partnership.

H.E. Dr. Mohamed Shaker El-Markabi presented Egypt's vision of green energy, affordable and reliable production for consumers as well as energy efficiency. He noted that global energy systems were changing due to innovation and digital transformation, which has led to a new market in the energy sector. As renewables are carbon-neutral, they have become an important accelerator of energy transition. These promising sources could act not only as an enabler for global decarbonisation, but also increase energy security and stability. Like many MENA countries, Egypt also has great potential for green hydrogen due to its abundant sunshine hours and wind frequency. In its clean energy strategy, the Egyptian government originally targeted a 20% renewable share in total energy capacity by the end of 2022, which is on schedule to be achieved a year early. The vision now has a target of 37% by 2030 and 42% by 2035, yet this is constantly updated in order to rapidly scale renewables production, reduce costs and meet demand.

Over many years of cooperation and exchange in various fields, strategic partnerships between the Egyptian government and German private-sector companies have already produced remarkable achievements that will continue into the future, combining industrial and scientific advantages on the German side with the natural resources and conditions of Egypt. Egypt also provides many incentives, such as 7,650



H.E. Dr. Mohamed Shaker El-Markabi, Minister of Electricity and Renewable Energy of Egypt



H.E. Andreas Feicht, State Secretary at the German Federal Ministry of Economic Affairs and Energy



H.E. Dr. Ahmed Mohamed Mahina, Deputy Minister of Electricity and Renewable Energy of Egypt



H.E. Khaled Abdelhamid, Ambassador of Egypt to Germany



H.E. Bernd Erbel, former German ambassador and Member of the Advisory Board of NUMOV

km² of land for future projects – which offer a potential of 90,000 MW – as well as loans that can be financed over the long term. Infrastructure in the energy sector is well developed and coal energy is set to be completely abandoned. Egypt has the ambition to become an energy hub for international connections between Africa, Europe and Asia, exporting green hydrogen through initiatives such as the latest example with Siemens, which signed a Memorandum of Understanding in mid-January 2021 to implement a green hydrogen production pilot project in Egypt.

Regarding the financing of power projects in Egypt, H.E. Dr. Ahmed Mohamed Mahina added that Egypt welcomes investors from firms, governments and institutions alike, with the government now in the process of shaping its strategy to produce green hydrogen for the domestic market and for export to Europe. H.E. Andreas Feicht noted that Germany is targeting around 330 GW from offshore wind in European waters, but only 20% of this demand can be produced domestically, meaning that the rest would need to be imported from partners such as Egypt.

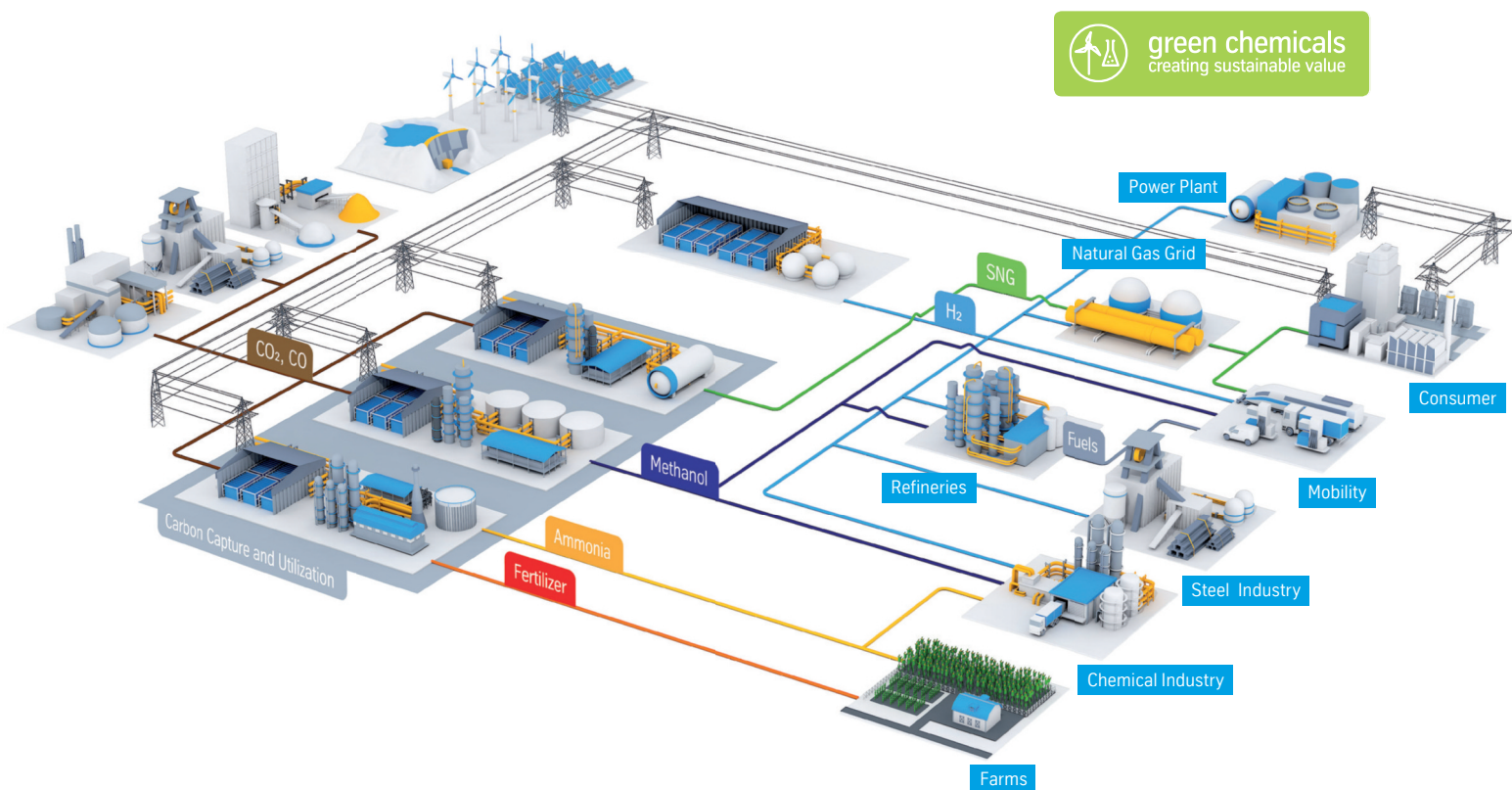
NUMOV members attending the conference showed great interest in the investment and business opportunities associated with renewable energy and green hydrogen in Egypt. The discussion ended with a question-and-answer session in which the Egyptian representatives – in particular H.E. Dr. Ahmed Mohamed Mahina – were able to clarify the participants' remaining questions. The conference showed the importance of the close and multifaceted economic relations that Germany and Egypt have long maintained. Germany is Egypt's second-largest trading partner, importing USD 619m worth of goods from Egypt and exporting USD 4.34bn to Egypt in 2019. Egypt is also a popular tourism destination: German tourists made up by far the largest group in 2019, at 1.8 million.

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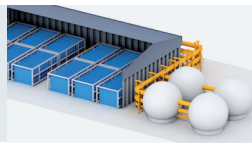


Renewable energy



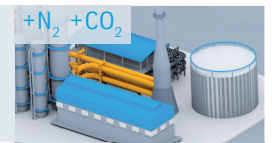
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"Strategic Egyptian-German partnerships have produced remarkable achievements"

continued from page 4

Egypt is a priority country for German development policy and one of its largest national partners, with a current investment volume of EUR 1.6bn. A number of bilateral priorities have been agreed upon: employment promotion for sustainable economic development, improving water and waste management, and the promotion of renewable energy and energy efficiency. Germany is also providing funds for elementary school construction, the promotion of girls and women, administrative reforms and urban development in Greater Cairo.

Germany aims to fully rely on synthetic fuels made from green hydrogen in the energy transition to achieve the climate targets of the Paris Agreement. Until now, this has been prevented by the high electricity consumption required for water electrolysis as well as the splitting of water into hydrogen and oxygen. It now intends to solve the energy issue with the help of renewable energy from abroad and Egypt is one of the main partners in this strategy of producing hydrogen through renewables, blessed with some of the best sunshine rates, vast areas of desert suitable for project development and an energy policy focused on renewable energy. As a result, its renewable potential is considerable. It could contribute significantly to energy supplies and lower fossil fuel dependence, not only reducing risks associated with energy imports but also improving Germany's carbon footprint.

Service for NUMOV members

Speech by H.E. Dr. Mohamed Shaker El-Markabi at NUMOV Round Table "Renewable Energy in Egypt" on request at: numov@numov.de

The Egyptian government's policy supporting renewable energy has led to the development of groundbreaking projects such as the 1.65-MWp Benban Solar Plant. The country is also exploring the development of its wind energy production capacity. Egypt has two ministries responsible for the energy sector: the Ministry of Electricity and Renewable Energy and the Ministry of Petroleum. Each operates independently of the other. Their cooperation is ensured by the Supreme Council of Energy, which also coordinates the work of nine other ministries with regard to energy efficiency.

The German Federal Ministry for Economic Cooperation and Development (BMZ) has supported EUR 792.5m worth of bilateral projects in the field of energy production in Egypt, including the Zafarana IV wind farm, Naga Hammadi dam and hydropower plant, Gulf of Suez wind farm, a renewable energy programme and numerous other projects. Following its support for the Zafarana wind farm, which went into operation in 2008, the BMZ financed a further wind power plant in the Gulf of El-Zayt, with a

capacity of 200 MW. The responsible organisations on the German side are the KfW Development Bank and the German Corporation for International Cooperation GmbH. So far, the BMZ has been the leading financier of wind, solar and hydroelectric power projects in Egypt. Germany is also advising Egypt on energy sector reforms and on implementing energy efficiency programmes.

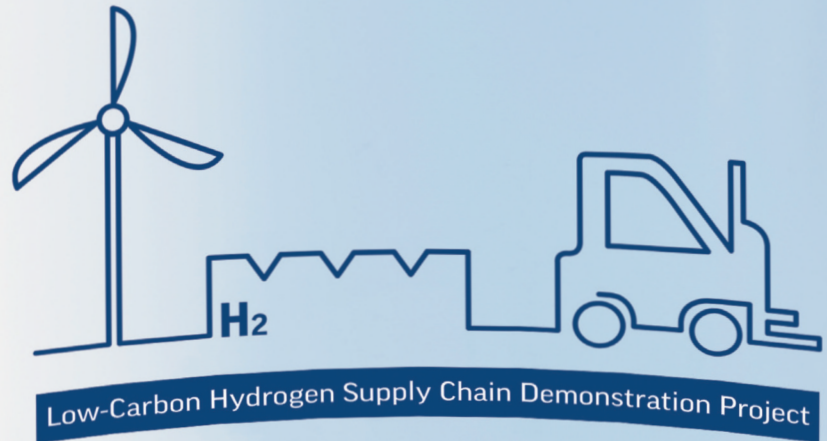
The pioneering German development cooperation activities in the wind power sector in Egypt are a means of paving the way for the mobilisation of private sector involvement. As noted, one of the latest developments in German-Egyptian cooperation is a collaboration between the German technology company Siemens AG and the Egyptian government, which have signed an intention agreement to start discussions and studies to implement a pilot project for the production of green hydrogen in Egypt. Germany has allocated EUR 2bn of funding for international cooperation in this field to share knowledge and technology. Siemens previously built the world's largest gas-fired power plant in Egypt in 2017, the largest order in the company's history. Another major project, running from 2019 to 2023, is the Egyptian-German Committee for the Promotion of Renewable Energy, Energy Efficiency and Environmental Protection (JCEE) under the auspices of the Ministry of Electricity and Renewable Energy.

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Ongoing German-Egyptian renewable energy cooperation projects

Project	Start date	Organisation	Total budget
Renewable energy programme	14 December 2010	KfW Development Bank	EUR 104m
Renewable energy programme (ZV)	14 December 2010	KfW Development Bank	EUR 87.5m
Gulf of Suez wind farm	21 December 2015	KfW Development Bank	EUR 72m
Renewable energy – solar power plant	23 June 2019	KfW Development Bank	EUR 50m
Energy efficiency programme	19 December 2018	KfW Development Bank	EUR 21m
Hydroelectric power plant rehabilitation programme	18 December 2013	KfW Development Bank	EUR 17.5m
Egyptian-German Joint Committee on Renewable Energy, Energy Efficiency and Environmental Protection (JCEE)	1 July 2019	German Corporation for International Cooperation GmbH (GIZ)	EUR 7.5m
Energy efficiency programme (BM)	19 December 2018	KfW Development Bank	EUR 2m

Source: German Federal Ministry for Economic Cooperation and Development



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Turkey announces USD 18.5bn of projects in 2021

by Dorina Gulyás

Turkey has announced the allocation of USD 18.5bn to fund 3,091 projects in 2021. The transportation and communications sector will take the majority of the investments with USD 5.7bn, and by institution, Turkey's Transport and Infrastructure Ministry will take the largest share with USD 2.02bn, followed by the State Hydraulic Works with USD 1.8bn and the Highways Directorate with USD 1.75bn. The Turkish government is also aiming to attract foreign direct investment (FDI) in specialised free zones. Turkey provides several incentives for innovation and technology-focused investments in the specialised free zones, and it plans to expand this model for high-tech and high value-added sectors in order to become one of the strategic suppliers globally by attracting more FDI.

The government is also constantly endeavouring to enhance the investment environment in the country according to H.E. Ruhsar Pekcan, Trade Minister of Turkey, who held a press conference with the Turkish Exporters Assembly. She added that the Ministry of Commerce has commissioned the "New Generation Specialized Free Zone Project" in order to keep strengthening the specialised free zones. The ministry intends to increase the export of high value-added products, offering local manufacturing companies that conduct global-scale production the funds to cover the costs of machinery, equipment and hardware within the frame of the Global Supply Chain Competency Project. H.E. Ruhsar Pekcan underlined that the ministry continually conducts negotiations with various countries and regions for bilateral and multilateral agreements, strictly following the EU Green Consensus Strategy and EU Supply Chain legal regulations. Turkey is also participating in the World Trade Organization's Investment Facilitation Working Group.

2021 will be a milestone in a large number of projects, especially in the fields of transportation and construction.

Projects planned to be completed next year include the Kadıköy-Kartal-Kaynarca Rail System Line, Gaziray Project and Tokat Airport, while the National High Speed Train Project is scheduled to advance to the prototype manufacturing phase and the design of the national metro project will also commence in the year ahead.

"Germany is well positioned to offer machines and systems, rail equipment, tunnel-boring machinery and know-how, consultancy as well as technological and logistical support."

Beyond these works there are a series of other ongoing mega projects in Turkey, such as the Ankara-Izmir High-Speed Railway, the Çanakkale 1915 Bridge and the 3-Story Grand Istanbul Tunnel. The Ankara-Izmir-High-Speed Railway will have a length of 508 km, with a projected running speed of 250 km/h, and thus the current rail travel time of 14 hours between the two cities will decrease to 3.5 hours. It will cost approximately USD 1.3bn and is due to be completed by 2023. The Çanakkale 1915 Bridge's total length will be 3.6 km, making it one of the longest suspension bridges in the world. The bridge will span the Dardanelles strait and its total cost will amount to around USD 1.5bn. The project started in 2017 and is expected to be finished in 2023. Furthermore, the three-story Grand Istanbul Tunnel under Istanbul's Bosphorus Strait will connect the two sides of the city, consisting of two levels for road traffic and one level for the rail system, becoming the largest in the world in terms of size and capacity. The project was launched in 2015 and is set to be finished in 2023, with a total estimated worth of USD 3.5bn.

Considering the strong, traditional commercial relations between Turkey and

Germany, it is apparent that there are numerous promising business opportunities for German companies in Turkey, especially in light of the projects for 2021. As far as ongoing and upcoming major projects in Turkey are concerned, Germany is well positioned to offer machines and systems, rail equipment, tunnel-boring machinery and know-how, consultancy as well as technological and logistical support to its important trade partner. In 2018, the volume of Turkish exports to Germany was EUR 16.4bn, in 2019 EUR 15.9bn and in the first half of 2020 EUR 7.1bn. Meanwhile, the volume of German exports to Turkey rose from EUR 19.2bn in 2018 to EUR 19.6bn in 2019, reaching EUR 9.6bn in the first half of 2020. The main German export products to Turkey are machinery, chemical products, motor vehicles and electrical and electronic equipment. ●

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Turkey's renewable energy industry to attract USD 3bn

by Dorina Gulyás



Lower Kaleköy hydropower plant

The renewable energy industry in Turkey is anticipated to attract USD 3bn in 2021 to support the increase of clean energy capacity in the country. In 2020, Turkey reached a domestic record by adding 4.8 GW of renewable capacity in one year, boosting renewable energy capacity to 49 GW. In 2021, this accomplishment could even be exceeded. An approximate 4,500 MW of additional renewable energy capacity is expected to come into operation. The 74 tendering procedures under the Renewable Energy Resource Zones (YEKA) scheme in the next two months will constitute an essential part of 2021's new projects. H.E. Fatih Dönmez, Turkey's Minister of Energy and Natural Resources, said that there would be a competition among investors to establish solar plants with 1 GW capacity in 36 regions of Turkey. The country has also set a fixed tariff for licensed photovoltaic (PV) projects through the YEKDEM (Renewable Energy Resources Support Scheme). Large-scale PV projects selected in public tenders held by the Turkish authorities will thereby be granted a fixed price of TRL 0.32/kWh (USD 0.044) for a period of 10 years.

Renewable energy is an option for Turkey to reduce its current account deficit, to provide local industry and employment with financial support and to draw long-term foreign investment. Turkey, as a country without energy

security problems, has a great potential for a transition to green energy across various renewable energy sectors. The Lower Kaleköy hydropower plant (HPP) – the first hybrid power plant that combines hydro and solar energy in Turkey – has come into full commercial operation with 500 MW of installed capacity. The Lower Kaleköy hydropower plant was constructed by the consortium led by GE Renewable Energy Hydro Solutions, its owner is Kalehan Energy Group and it is to become the sixth largest HPP in Turkey. Turkey has 28.8 GW in hydropower plants, but according to Gültekin Keles, General Manager at Kalehan Energy Group, this is only 60% of the country's hydropower potential.

Solar power potential could be a solution for the challenges during droughts, when most hydroelectric facilities are out of order and the country must rely on plants powered by natural gas and coal. With this new approach Turkey could decrease its energy import costs and mitigate environmental pollution. The country has 6.7 GW in solar power plants (4% of total electricity production) and 672 MW of new PVs were connected to the grid in 2020 – in 2021, 1.5 GW of solar projects is planned to be connected to the grid. Turkey also performed well in terms of wind energy last year. The growth of its wind capacity and equipment production has reached such an extent that it

is now considered among the ten largest markets in the world in this field. By 2020, Turkey ranked as the fifth largest wind power equipment producer in Europe and built 1.2 GW of new wind energy capacity. The country exports to 44 countries in 6 continents, with 70% of the 79 wind equipment producer companies in Turkey generating their revenues from wind equipment exports. Turkey currently has 9.3 GW of wind energy installed (9% of electricity consumption) replacing USD 1bn worth of natural gas imports, and it is due to build an additional 2 GW of new wind energy capacity in the first half of 2021 with the help of the new "Renewable Energy Resources Support Scheme" (YEKDEM). Investors can expect more visibility, predictability and bankability from this ten-year feed-in tariff with five-year local content incentives.

The more Turkey's energy market expands, the more the demand for skilled workers grows, and hence there is a constant demand for German training providers for the transfer of know-how and technology. Germany can also advise on the development of suitable economic regulatory frameworks and energy supply system solutions. In addition, German companies are in a position to provide Turkey with renewable energy machinery equipment, making Germany a logical and reliable partner in the field of renewable energy. ●

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11th GCC-EU Economic Dialogue

by Lara Nunes

The 11th GCC-EU Economic Dialogue was held on 27th January 2021 via video conference, targeting the implementation of a joint programme of action and renewed international cooperation between the countries of the Gulf Cooperation Council and the European Union. Assistant Secretary General for Political Affairs and Negotiations of the GCC and representative of the GCC Secretariat General, H.E. Dr. Abdulaziz Hamad Al-Owaishek, initiated the discussion with a welcome speech.

The dialogue was divided into two sessions, of which the first session, entitled "Economic Challenges and Policy Priorities in the GCC Countries", was presented by the GCC and covered several themes, including recent macro-economic development, the impact of the COVID-19 pandemic and the required responses of the GCC coun-

tries, the features and prospects of the GCC economy from 2020 to 2023, general financial conditions and reforms necessitated by low oil prices, as well as economic diversification policies, their recent developments and changing circumstances.

"The 11th GCC-EU Economic Dialogue aimed primarily to contribute to stronger mutual relations and to promote climate-friendly business as well as investment and economic affairs-related policy."

The second session of the economic conference dealt with themes including macro-economic prospects in the EU,

the impact of the COVID-19 pandemic, EU global repercussions and the economic outlook, the policy response to the crisis, the EU's next generation, climate change and the green new deal as well as the international role of Europe. Furthermore, the EU raised issues such as the international role of the euro and the potential future benefits of this currency within the global economy.

The 11th GCC-EU Economic Dialogue aimed primarily to contribute to stronger mutual relations and to promote climate-friendly trade as well as investment and economic affairs-related policy. It also prioritised dialogue and co-operation between stakeholders from the EU and GCC at both regional and country levels in the context of the economic diversification process that the countries of the GCC are currently undertaking.

Future Investment Initiative in Saudi Arabia

by Daniel Sen

The Future Investment Initiative (FII) Institute held its fourth annual conference from 27th to 28th January 2021. FII was initiated by the Public Investment Fund of Saudi Arabia (PIF), Saudi Arabia's sovereign wealth fund, in 2017 to utilise investment, with the aim of driving growth opportunities, enabling innovation and disruptive technologies, and addressing global challenges. The multi-hub conference took place in the Saudi capital of Riyadh and was held under the theme of "The Neo-Renaissance". It featured leaders, investors and policymakers from all over the world joining either physically or virtually to discuss the future of the global economy amid the COVID-19 pandemic. Among the participants at the conference were H.R.H. Prince Mohammad bin Salman Al-Saud, Crown Prince and Deputy Prime Minister of Saudi Arabia, H.E. Khalid bin Abdulaziz Al-Falih, Minister of Investment of Saudi Arabia, as well as Matteo Renzi, Former Prime Minister of Italy and Member of the Board of Trustees of the FII Institute.

Other high profile attendees included: H.R.H. Prince Abdulaziz bin Salman Al-Saud, Saudi Minister of Energy; H.E. Eng. Abdullah Amer Al-Swaha, Saudi Minister of Communications and Infor-



H.R.H. Prince Mohammad bin Salman Al-Saud, Crown Prince and Deputy Prime Minister of Saudi Arabia

mation Technology; H.E. Mohammed bin Abdullah Al-Jadaan, Saudi Minister of Finance; H.E. Shaikh Salman bin Khalifa Al Khalifa, Bahraini Minister of Finance and National Economy; H.E. Dr. Rania Al-Mashat, Egyptian Minister of International Cooperation; H.R.H. Princess Reema Al-Saud, Saudi Arabia's first female and current ambassador to the US; H.E. Yasir Al-Rumayyan, Governor of the PIF; and Dr. Bernd Montag, CEO of Siemens Healthineers. H.R.H. Mohammed bin Salman al-Saud announced ambitious plans to invest in and develop the country's capital city Riyadh. The city aims to be among the top ten global city economies and reach

a population of around 20 million by 2030. He added that Saudi Aramco, the world's biggest oil company, is currently considering a second share offering to follow 2019's historic initial public offering.

Participants voiced cautious optimism that 2021 would bring a rebound of inflation and a return to growth as nations begin to control the pandemic. Saudi finance

minister H.E. Mohammed Al-Jadaan noted that Saudi Arabia is making progress in diversifying its economy away from oil, which had helped it weather the challenges of the pandemic, focusing on private-sector growth, which would in turn create more jobs for the local population. According to Saudi energy minister H.R.H. Prince Abdulaziz bin Salman, Saudi Arabia has plans to become a leader in renewable energy and is committed to achieving carbon neutrality. At the conference he said that Saudi Arabia "will be another Germany when it comes to renewables". He added that the kingdom is working with many countries on green and blue hydrogen projects and those to capture carbon emissions.

PIF governor H.E. Yasir Al-Rumayyan remarked that the Saudi sovereign wealth fund is investing in a full spectrum of technology, early stage autonomous driving and pharmaceuticals but is concerned about the growing power of larger tech firms, both in terms of their valuation as well as their power. In a further speech to the attendees of the FII conference, investment minister H.E. Khalid bin Abdulaziz Al-Falih highlighted Saudi Arabia's revamping of over 400 foreign direct investment regulations, resulting in increased foreign investment in 2020 as a result of the security provided to investors and the population by the Saudi government.



H.E. Yasir Al-Rumayyan, Governor of the Public Investment Fund of Saudi Arabia



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Saudi Arabia to build futuristic city "The Line" with zero emissions and hyper-connected communities

by Dorina Gulyás

H.R.H. Mohammed bin Salman bin Abdulaziz Al-Saud, Crown Prince of Saudi Arabia, has unveiled plans for "The Line", a 100-mile (170km) belt of zero-carbon hyper-connected communities. The project is part of NEOM and Saudi Arabia's Vision 2030, an ambitious programme for the diversification of the country's economy and the reduction of the reliance on oil. According to H.R.H. Mohammed bin Salman, who is also the chairman of the NEOM Company Board of Directors, the construction of "The Line" will start in the first quarter of 2021.

The city is designed without cars or roads, with all residents given access to nature and all essential facilities within a five-minutes walking distance. H.R.H. Mohammed bin Salman announced that the infrastructure of the new city will cost

between USD 100bn and USD 200bn, adding that the backbone of investment in the project will come from the USD 500bn support to NEOM supplied by the kingdom's government, the Public Investment Fund of Saudi Arabia as well as local and global investors over a ten-year period. Given that the project targets sustainability, it will be powered by 100% renewable energy (including solar, wind and hydrogen-based power production), providing residents with a healthier and pollution-free environment. NEOM is ultimately anticipated to become the home and workspace for over a million people from across the world, and "The Line" aims to create more than 380,000 jobs and contribute USD 48bn to the Saudi GDP by 2030.

"The Line" is set to become the first major development designed around

people and not roads in 150 years, addressing some of the most urgent challenges of urban living, such as pollution, traffic and human congestion, and thus walkability will be at the centre of the project. All essential daily services, such as schools, medical clinics, leisure facilities and green spaces, will be within a five-minute walk.

The city will be split into three levels: the living and work level on the surface, called the "pedestrian layer", followed by the "service layer" underneath, and deep underground the "spine layer" with an ultra-high-speed transit, which will allow inhabitants to reach any part of the city in a maximum of twenty minutes. "The Line" will be monitored by artificial intelligence, designed to calculate ways in which to improve the citizen's daily life.

Iran-Eurasia Economic Conference

by Helene Rang



H.E. Reza Ardakanian, Minister of Energy of Iran

The Tehran Chamber of Commerce, Industries, Mines and Agriculture (TCCIMA) has hosted an Iran-Eurasia economic conference attended by high-level representatives, including Masoud Khansari, Head of the TCCIMA, Hamid Zadboum, Director of the Trade Promotion Organization, and Reza Mir-Ashrafi, Head of the Islamic Republic of Iran Customs Authority.

The meeting was organised in cooperation with the Persian Gulf Studies Center and the Iran-Russia, Iran-Kazakhstan and Iran-Armenia joint chambers of commerce. H.E. Reza Ardakanian, the

Minister of Energy of Iran, stressed the importance of using the capacities of the preferential trade agreement with the Eurasian Economic Union (EAEU) for the development of Iran's non-oil exports through a video message. During the conference, the participants discussed the requirements and issues related to the development of trade ties among the parties, elaborating solutions to the existing challenges in order to eliminate them and facilitate trade. Developing economic agreements in the region will contribute to stability and security in the member countries' economies. Masoud Khansari also emphasised the impor-

tance of adopting a common currency and exchanging the US dollar for trade among the EAEU members.

According to Hamid Zadboum, official negotiations on the establishment of a free trade agreement with the EAEU are scheduled to begin in less than a month. Iran and the EAEU previously signed a preferential trade agreement in October 2018, under which 830 items of goods received preferential tariffs. In negotiations for the prospective agreement between Iran and the EAEU on free trade, tariffs on most major trade items are anticipated to be reduced to zero. ●

Iran and Turkey sign rail cooperation agreements

by Anahita Reinsch

Saeed Rasouli, Managing Director of Railways of the Islamic Republic of Iran (RAI), has announced the signing of three new agreements with Turkey. These aim to develop bilateral railway cooperation, increasing the capacity of rail transport and maximise freight services between the countries. In 2020, despite the COVID-19 pandemic, three train services ran daily between Turkey and Iran, transporting 564,000 tonnes of freight. This year, around a million tonnes are expected to be transported by rail between

the two countries. The new agreements are also designed to promote the realisation of several other projects, such as railway lines connecting China with Turkey via Afghanistan, Pakistan and Iran, lines linking Turkey with Afghanistan and Pakistan, in addition to lines connecting Iran's southern ports with Turkey. The deals could also advance the connection to the New Silk Road between China and Europe. The Istanbul-Tehran-Islamabad goods trains are to run at a common tariff, with further details under discussion. ●

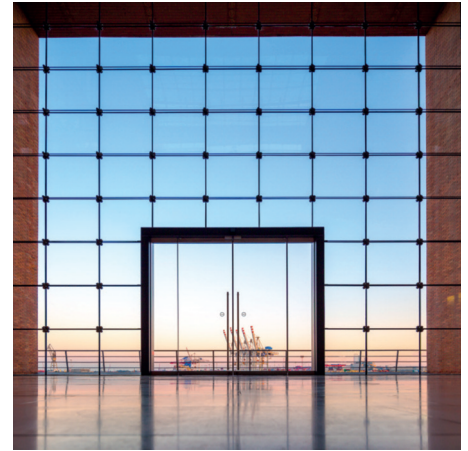
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Iran expands oil and gas production sector

by Shahram Rahmati

During the 25th edition of the Iran International Oil, Gas, Refining & Petrochemical Exhibition (Iran Oil Show) in Tehran, held from 22nd to 25th January 2021, H.E. Bijan Zanganeh, Minister of Oil of Iran, expressed his confidence that Iran will regain a larger share of the oil market. He declared that the market is increasingly coming to Iran as a result of oil-importing countries attempting to diversify their sources as opposed to limiting themselves to just one or two suppliers. H.E. Bijan Zanganeh added that Iran is more capable than ever on this large global market in terms of marketing, transferring money, receiving money and entering the market.

Moreover, the Central Bank of Iran has announced that Iran's oil sales and access to money have improved. However, H.E. Bijan Zanganeh noted that the country still needs to find new ways to overcome its investment challenges of the last two or three years. On the sidelines of the oil fair, H.E. Amirhossein Zamaninia, deputy oil minister for trade and international affairs of Iran, announced that Iran could restore its pre-sanctions production capacity within a month or two as OPEC would absorb its oil output. The Iranian government is targeting exports of 2.3m barrels per day of crude oil in the next Iranian calendar year, which begins on 21st March 2021. Asian and European companies have started to contact Iran ahead of the possible lifting of the sanctions that have isolated the country's energy industry, H.E. Amirhossein Zamaninia announced.

In order to achieve the goal of increasing oil, gas and petrochemical production, Iran is investing in its infrastructure and production facilities. These include projects such as the Propane Dehydrogenation project in the Petrochemical Special Economic Zone in Mahshar, the Bid Boland 2 Gas Refinery in Behbahan and the Arian Methanol D-Polymer in the Pars Special Economic and Energy Zone. Petroleum product exports include gasoline, jet fuel, gas oil and fuel oil. While there are hopes



Oil and gas projects in Iran

Source: National Iranian Petrochemical Company (NIPC)

that the new US administration will open up avenues for international investors and contractors in the developing industry, the Iranian oil fair was not able to welcome foreign participation in person as a result of COVID-19. The event is held every spring but had been postponed because of the pandemic. Approximately 550 Iranian GC, EPC and E&P companies participated in the four-day event.

Another event to take place was Iran Plast, the 14th International Trade Fair for Plastics and Rubber, held in Tehran from the 7th-10th February 2021 under the auspices of the National Iranian Petrochemical Company. The opening ceremony was attended by H.E. Bijan Zanganeh, the heads of the Iranian parliament's energy and industries commissions as well as the ambassadors of Russia, Tajikistan, Armenia, Afghanistan, Iraq, Syria, Bangladesh, Thailand, Kenya and Venezuela to Iran. In this year's edition, 67 companies showcased their capacities in raw material production, 26 exhibited their machinery and equipment, 97 their fabricated and pre-fabricated products and 10 the range of technical and engineering services they can offer. The exhibi-

tion was also held on an online platform, where it was attended by 73 domestic and two foreign companies.

In addition to the trade fairs, Iran is continuing to invest in its industry, especially the South Pars offshore gas field, which offers numerous development opportunities to increase production at a time when Iran's natural gas output has reached a record high. The massive offshore gas field is in the final stages of expansion, shared with Qatar, and is expected to produce 56 million cubic metres of gas per day (m³/d). Iran has set a target to reach a record 1 billion m³/d of gas production from 21st March 2021. The quantified production of the giant gas field stood at 670m m³/d in early 2020. The country's gas production of between 280 bcm and 290 bcm of gas per year is therefore projected to reach 500 bcm by the year 2041, which could earn the country USD 350bn according to the National Iranian Gas Company. Together with its oil industry, Iran's gas sector has been enjoying drastic technological advances in recent years and numerous knowledge-based companies, research centres and institutes have become active to help the industry reach its goals of self-sufficiency.



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Germany and UAE cooperate in green hydrogen technologies and production

by Mohamad Albahri



Dr. Christian Bruch, CEO of Siemens Energy



Musabbeh Al Kaabi, CEO of UAE Investments at Mubadala Investment Company

Mubadala Investment Company and Siemens Energy have signed a Memorandum of Understanding (MoU) to create a strategic partnership driving investment, the development of advanced technology and the manufacturing of green hydrogen and synthetic fuel production equipment. The initial focus of activity will be in Abu Dhabi, which is intended to be expanded to international markets over time.

Mubadala and Siemens Energy have a long-standing relationship based on the traditionally strong links between the governments of the UAE and Germany. Together with Masdar and other energy players in the Mubadala Group, the two companies will work closely under a shared commitment to their common goals, which include utilising renewable energy to produce green hydrogen and synthetic fuels as well as providing clean and transportable energy to fuel new hydrogen-based ecosystems supplied from the UAE. They also aim to establish an Abu Dhabi-headquartered world-class player in the synthetic fuels sector, to jointly advance technology, to drive down the costs of green hydrogen and synthetic fuel production, and to enable Mubadala and Siemens Energy to access emerging hydrogen markets.

The MoU was signed by Musabbeh Al Kaabi, Chief Executive Officer of UAE Investments at Mubadala Investment Company, and Dr. Christian Bruch, CEO of Siemens Energy, in the presence of H.E. Sharif Salim Al Olama, Undersecretary of the UAE Ministry of Energy and Infrastructure, H.E. Thomas Bareiß, Parliamentary State Secretary at the German Federal Ministry for Economic Affairs and Energy, and H.E. Peter Fischer, German Ambassador to the UAE. Both governments are committed to strong cooperation in the energy sector, as reflected in the German-Emirati Energy Partnership established by the respective ministries in January 2017, the purpose of which is to promote exchange between senior government officials and experts from the private and public sectors. Mohamed Jameel Al Ramahi, CEO of Masdar, Mubadala's global renewable energy subsidiary, was also present at the signing, underscoring the key role of such companies in executing initiatives under the agreement.

The agreement is testament to the strategic Abu Dhabi Hydrogen Alliance formed between Mubadala, ADNOC and ADQ. The first initiative under this deal and the broader alliance will be the

consideration of a demonstrator plant at Masdar City, to be developed under a specific agreement involving Siemens Energy, Masdar and a number of other key players in the technology, distribution, and end-use portions of the green hydrogen value chain.

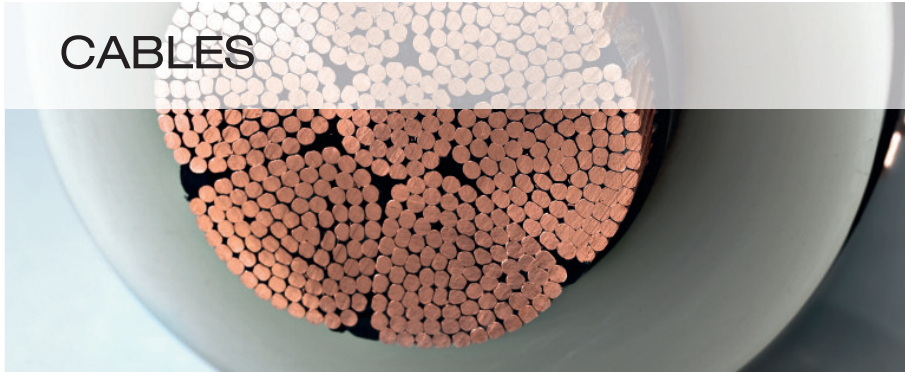
Etihad Credit Insurance (ECI), the federal export credit company of the UAE, has also signed an agreement with Masdar to work on initiatives aimed at supporting investment in renewable projects that will contribute to reducing carbon emissions. In a MoU signed by Massimo Falcioni, CEO of ECI, and Mohamed Jameel Al Ramahi, CEO of Masdar, the two institutions have agreed to explore building cost-effective insurance and financial guarantees to support clean and renewable energy infrastructure development. ECI will explore establishing political and commercial risk insurance solutions to improve bankability and attract cheaper capital to Masdar's projects in the UAE and globally. It will further support the expansion of Masdar through tailor-made credit insurance solutions to enhance its global viability and competitiveness, also extending its products and solutions to other companies registered at Masdar City.



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UAE and Qatar plan to transition to circular economy

by Daniel Sen

According to H.E. Dr. Abdullah Belhaif Al Nuaimi, Minister of Climate Change and Environment of the UAE, the United Arab Emirates plans to unlock new sustainable economic opportunities that will help the nation become stronger, more resilient and more prosperous following the massive disruptions caused by the COVID-19 pandemic. The country aims to achieve its goal of transitioning to a circular economy by optimising the use of resources and reducing waste.

The minister's comments come in the wake of the UAE Circular Economy Policy 2021-2031 being approved by the Emirati government. The new policy targets the adoption of the circular economy concept in four priority areas – green infrastructure, sustainable transportation, sustainable manufacturing, and sustainable food production and consumption. H.E. Dr. Abdullah Belhaif Al Nuaimi added that the shift to a circular economy will require a concerted effort from national and local government, the private sector and the general public. As a result, he characterised the UAE Circular Economy Policy 2021-2031 as a call to action for all stakeholders across the board to consider how they can think and act in a more "circular way" to support the transition, which aligns with the objectives of the UAE Centennial 2071.

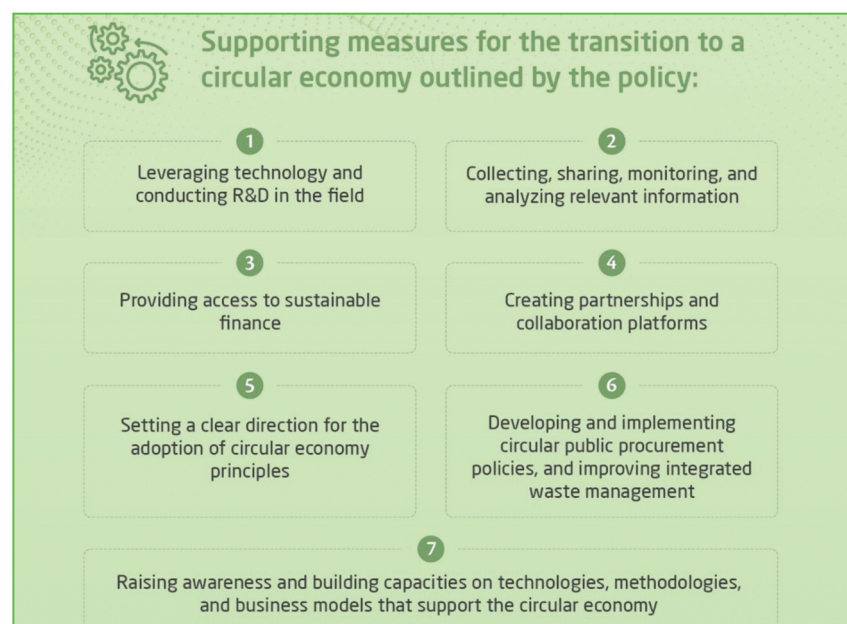
The policy's goals include building a sustainable economy, promoting the efficient use of natural resources, encouraging the private sector to shift to cleaner industrial production methods that involve the use of artificial intelligence and other Fourth Industrial Revolution technologies, and adopting sustainable consumption and production patterns that reduce environmental stress while meeting the basic needs of the population. The strategy also outlines several measures which are expected to assist an easy and successful transition to a circular economy, such as setting a clear direction for the adoption of circular economy principles,

collecting, sharing, monitoring, and analysing relevant information, conducting research and development in the field, raising awareness and building capacities, creating partnerships and collaboration platforms, providing access to sustainable finance, developing and implementing circular public procurement policies as well as improving waste management. This shift is expected to generate multiple economic, environmental, and social benefits, such as increased disposable income through lower cost of products and services as well as higher productivity. Additional positive effects of the shift are reduced demand for raw materials, lower CO2 emissions, boosted employment, enhanced quality of life through easier access to goods and services as well as improved health through reduced pollution and better availability of healthy food.

The UAE is not the only country in the MENA region that has developed a strategy for transitioning towards a more sustainable and self-sufficient economy. Qatar has also taken up the task of transitioning towards a circular economy, recently implementing several initiatives designed specifically to ensure the country's shift to circular economic prac-

tices. For example, most of Qatar's new green buildings utilise some form of renewable energy and rely on electronic sensors to reduce water and power consumption. Qatar's efforts have also reached the education sector: among other initiatives, the country's universities have launched a new PhD programme in Islamic Finance and Economy to focus on how circular economic practices can be applied via the financial sector. The Doha Metro, new electric buses and trams as well as solar energy generation are also essential components of Qatar's strategy for shifting to a circular economy.

Qatar has also incorporated circular economy practices in its preparations for the FIFA World Cup 2022, which was conceived as a carbon-neutral event. All stadiums and other facilities are designed to avoid negative biodiversity impacts, providing detailed plans for waste management, resource leak detection systems and other 'smart' initiatives. Katara South and North Hills, two of Qatar's green spaces, provide excellent examples of utilising infrastructure and construction debris to enhance environmental resilience, general wellbeing and public health in a sustainable manner.



Source: UAE Ministry of Climate Change and Environment

USD 28.75bn North Field East Project to cement Qatar's position as world's leading LNG producer and exporter

by Shahram Rahmati

The latest investment decision by Qatar Petroleum to put USD 28.75bn of capital into the North Field East Project (NFE) is set to further cement Qatar's position as the world's leading producer and exporter of liquefied natural gas (LNG).

The project, which is expected to start production in the fourth quarter of 2025, will be one of the industry's largest investments in recent years. The North Field, the largest single non-associated natural gas field in the world, is located offshore in the northeast of the Qatar Peninsula. Discovered in 1971, the natural gas field on Qatar's northeast coast covers more than 6,000 square miles and contains approximately more than 900 trillion standard cubic feet (tcf) of recoverable reserves, or about 10% of the world's known reserves. The field is owned by Qatar Petroleum and operated by its subsidiary Qatargas.

The NFE project marks one of the largest investments in the global energy industry in recent years. It is also the largest LNG capacity expansion project ever and the most ambitious competitive LNG project in the world. The expansion will increase Qatar's LNG production capacity from 77 million metric tonnes per annum (Mtpa) to 110 Mtpa, an increase in LNG production capacity of approximately 43%. The expansion project includes the development of four new LNG strings and eight drilling platforms, from which 80 new wells will be drilled. In addition to LNG, the project will also produce condensate, LPG, ethane, sulphur and helium.

Production is expected to begin in the fourth quarter of 2025, with total production reaching about 1.4 million barrels of oil equivalent per day. Qatar aims to be the world's largest producer of LNG for at least the next two decades, benefiting from rising demand as the world shifts from oil and coal to cleaner energy.

The project is in line with Qatar's National Vision 2030, which aims to achieve more sustainable development by 2030. According to the announcement of Qatar's investment decision for the NFE megaproject, the project will generate significant revenues for Qatar and have considerable benefits for all sectors of the Qatari economy during the construction phase and beyond.

The focus of the investment decision is to consolidate Qatar's position as a producer of clean energy. In addition, the investment includes concrete environmental decisions that support Qatar's strong commitment to achieving the highest environmental standards and providing a credible solution in the low-carbon energy transition. One of the key environmental elements of the NFE project is the carbon capture and storage (CCS) system, which will be integrated within a broader CCS system at Ras Laffan once it is fully operational. In addition to the CCS system, the NFE project will have other elements that give this project a unique positive environmental footprint.

A significant portion of the NFE project's power requirements will be provided through Qatar's national power grid. Qatar Petroleum is in the process of sourcing this electricity from the 800-MW solar power plant currently under construction in Al-Kharsaah. The goal is to reduce greenhouse gas emissions by more than 25% compared to similar LNG plants. Qatar Petroleum also vaulted plans for a carbon capture and sequestration system as part of the project, stating that a significant portion of the project's electricity needs will be supplied from Qatar's national grid as well as from solar energy procured under corporate agreements.

The project will also recover 75% of the plant's tertiary water, saving 10.7 million cubic meters of water per year. Qatar's decision to build a carbon capture and

storage facility demonstrates that LNG suppliers are increasingly looking for ways to reduce their carbon emissions.

As an added benefit, the NFE project will have significant multiplier effects on the local economy, as Qatari businesses are anticipated to profit greatly from the investment. Qatar is also already planning a further expansion phase at North Field. The second expansion will be the North Field South Project (NFS), which is expected to increase Qatar's LNG production capacity from 110 mmtpa to 126 mmtpa, with an expected production start in 2027. ●

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Duqm port expansion to attract further foreign participation at Special Economic Zone

by Shahram Rahmati

As part of its Vision 2040, Oman has been investing for years to establish itself as a global trading hub, with the Port of Duqm in the Special Economic Zone at Duqm (SEZAD) considered the largest infrastructure project of its kind. Located in Al Wusta Governorate in the centre of Oman, 550 km from the Omani capital Muscat, SEZAD is the largest such zone in the MENA region, with an area of 2,000 km², and is thereby a focal point for potential investors. Through its one-stop shop, it registers, licenses and provides environmental approvals, while imports into the zone are duty-free. Future regulations regarding company registrations, labour, trade, land, taxation and incentives are to be announced in due course. The port has supported the construction of economic facilities and projects in the SEZAD in recent years, including Duqm Refinery and projects related to the oil and gas industry.

As of 2021, the port will also support other sectors, including fishing and containerisation. Its activities include reducing the cost of oil production in the country by activating the logistics sector and exporting minerals internationally. The port is now in active operation, and in the next phase the arrival of two STS cranes will increase the capacity of the container hub and help in handling large ships. In cooperation with the Public Authority for Special Economic Zones and Free Zones, an integrated offer is to be created to attract foreign investment, optimising the advantages of the port's location as a logistics and production hub. The port is working with Asayd Group to develop capacity in Oman and encourage foreign logistics companies to establish themselves in Duqm and use the port as a base to expand their services in neighbouring countries, including India, East African countries as well as other MENA states.

The Port of Duqm achieved steady growth through the third quarter of 2020, with the value of goods handled at the



Duqm Port Special Economic Zone

port rising to just under USD 1bn, compared with USD 450m in the corresponding period of 2019. It also received 607 vessels, compared with 498 in the same period of 2019. The area includes a commercial dock with container terminals for loading and unloading about 3.5m TEUs per year as well as a station for dry materials and a 425-m-long multi-purpose terminal, which has a capacity of 800,000 tonnes per year, can be expanded to more than 20m containers per year and has a petroleum dock equipped for a wide range of petrochemical activities. The port is also equipped for tourism, with the option of establishing a passenger terminal.

The dry dock in Duqm has been a success story since its establishment and has attracted many economic activities and generated large revenues for SEZAD. There is also a one-stop-shop transaction processing station as well as offices providing basic services such as passports, clearances, permits, health, electricity, water and fire protection. The zone has an airport with integrated facilities, a deep and multipurpose port and a network of modern roads, with plans for a rail network. Ownership is 100% foreign, there are no currency restrictions and no minimum capital is required. There is currently a tax exemption of up to 30 years from the date of commencement of business, which is then renewable for another 30 years. 100% repatriation of capital and profits

is allowed and use-agreement lengths are up to 50 years, renewable for similar periods. In addition, Duqm has its own app which provides easy access to information about the zone, which includes a service guide, a flight schedule, Duqm news and weather, an incident report and SEZAD contact details. ●

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Round Table Focus North Iraq

by Anahita Reinsch



H.E. Dr. Dara Jalil Khalil Al-Khayat,
Chairman of Erbil Chamber of
Commerce & Industry

Sven Krauspe,
Consulate General of Germany in Erbil

H.E. Dilshad Barzani,
Representative of North Iraq in Germany

Dr. Michael Fraenzel,
NUMOV member and Managing Director
of Karl Kolb GmbH & Co. KG

On 19th January 2021, NUMOV / the German Near and Middle East Association held a conference focusing on North Iraq and the possibilities of economic cooperation. Several experts were invited to discuss their insightful perspectives and what the Kurdistan government can offer to enhance the business of German companies in the region. Speeches were given by **H.E. Dr. Dara Jalil Khalil Al-Khayat**, Chairman of Erbil Chamber of Commerce & Industry, **Sven Krauspe** from the Consulate General of Germany in Erbil and **H.E. Dilshad Barzani**, Representative of North Iraq in Germany, moderated by **Dr. Michael Fraenzel**, NUMOV member and Managing Director of Karl Kolb GmbH & Co. KG.

H.E. Dilshad Barzani stressed the strong foundation of the bilateral partnership. Even though the region has faced some challenges, from internal security issues to the global pandemic, he stressed the great potential for German companies to create multiple economic opportunities in the region. In particular, the infrastructure, rural development, productive agriculture, irrigation, residual construction, petrochemicals, energy, construction and healthcare sectors are likely to be of great interest. Sven Krauspe praised the efforts to diversify the Kurdish economy, which has been heavily dependent on the oil and gas sector, leading to fewer revenues, especially in the current pandemic, due to low oil prices. In the first three quarters of 2020, oil production generated net revenues of USD 1.8bn; according to proposals, however, crude oil prices are to rise to

USD 5 to USD 10 per barrel. He explained that the Kurdistan Regional Government (KRG) has also been making efforts to import fewer Turkish and Iranian goods and instead expand agricultural activities and the food industry and focus increasingly on tourism. This sector is crucial for the Kurdish economy, as more than three million visitors come every year, with a local population of seven million. Dr. Michael Fraenzel added that in terms of e-governance and digitalisation there has been a great deal of improvement regionally.

H.E. Dr. Dara Jaleel Khaleel Al-Khayat gave an overview of the situation in the Kurdistan Region and emphasised the strong relations with Germany. In cooperation with German institutions such as the German Corporation for International Cooperation GmbH, the KRG was able to conduct trainings and capacity building courses. In terms of economic collaboration, Germany has been an invaluable business partner in various sectors, which Dr. Al-Khayat hopes will continue after the pandemic. Recently, both the Iraqi government and the KRG established factories to support local production and maintain the value of the currency. Therefore, German companies are needed to provide the technology for these factories as they work with digital and cutting-edge technology. He also clarified that imports can be transported to Erbil via Baghdad despite the restrictions imposed by the pandemic.

During the panel, the Kurdistan region's openness to reform was widely lauded. The implementation of the new company

law, which allows foreigners to have a majority stake in a company registered in the region, has created more opportunities for foreign entrepreneurs to enter the Kurdish economy. The KRG further aims to create a prosperous market through deregulation, privatisation and a reduction of the number of employees in the public sector. About a quarter of the working population currently receive their salaries from the KRG, which were lowered during the pandemic in order for the government to remain able to act.

In order to deal with the obstacles posed by the pandemic, the devaluation of the dinar and reduction of the oil prices, the KRG is currently also focused on obtaining a share of the Iraqi budget, which is expected to amount to 12-13% of the total according to Sven Krauspe. Another goal is to ensure a continuous regulation of the budget, so that the Kurdish government will be able to plan better with a regularised share, thus securing salaries for the employees. H.E. Dr. Dara Jaleel Khaleel Al-Khayat stated that the price of the dinar will also mitigate pressure on the budget and spending. With imminent COVID-19 vaccines, currently low numbers of infected patients and new drillings in the Kurdistan region, there is hope that the KRG will be able to address its problems. Aspiring to join the WHO, H.E. Dr. Dara Jaleel Khaleel Al-Khayat noted that the KRG supports the Iraqi government in meeting these requirements. At the end of the discussion, the participants had the chance to pose their questions to the experts and start future cooperation facilitated by NUMOV. ●

Afghanistan

Plans agreed to build international airport in Logar and construct trans-Afghan railway

The Afghan government is planning to open the country's largest international airport in Logar (45 km south of Kabul) in order to transform the region into an air travel hub. The project will cost USD 2bn and is set to become operational by 2024, yet the entire work on the project will take 15 years. A significant agreement has also been signed by Uzbekistan, Afghanistan and Pakistan for the trans-Afghan railway. The project covers the construction of the 573-km-long Mazar-i-Sharif-Kabul-Peshawar railway. Since Afghanistan and Central Asia do not have direct access to international seaports, they are burdened with high transport and transit costs, and the urgency of this problem has become more obvious during the pandemic. The construction of the railway will significantly reduce transport time and costs, attracting cargo flows. It is estimated that in the first year of operation, the volume of traffic could grow to ten million tonnes.

Bahrain

Bahrain attracts USD 885m in direct investment in 2020

Bahrain attracted USD 885m in direct investment in 2020 through the establishment and expansion of new companies in the country. Several prominent companies have started operations, with investments from local, regional and international companies in sectors such as financial services, manufacturing, logistics services, education, healthcare services, real estate, tourism and ICT. Despite the challenges of COVID-19, the recovery of 2019 has continued, with hundreds of millions of dollars in investments attracted from around the world according to Khalid Humaidan, Chief Executive of the Bahrain Economic Development Board. Investors are increasingly turning to Bahrain's proven business environment, supported by robust regulation for an investor-friendly ecosystem. Coupling this with long-standing efforts to diversify the economy, Bahrain is focused on enabling growth across a wide range of sectors.

Iraq

Iraqi and GCC discuss Gulf power line project

H.E. Mustafa Al-Kadhimi, Prime Minister of Iraq, and H.E. Nayef bin Falah Al-Hajraf, Secretary-General of the GCC, have held talks on boosting their trade relationship, especially in the field of electricity. In 2019, Iraq signed a deal with the GCC to build a powerline that would connect the country to the Gulf's power grid in Kuwait, thereby importing over 500 MW of electricity. During the meeting, H.E. Nayef bin Falah Al-Hajraf not only highlighted the need to help Iraq with its efforts to combat terrorism, but also updated H.E. Mustafa Al-Kadhimi on the progress of the project. Both parties highlighted the importance of open dialogue to enhance the cooperation in economic development, security and investment between Iraq and the GCC.

Jordan

EBRD and EU to promote green investments in Jordan

The European Bank for Reconstruction and Development (EBRD) and the EU are promoting green investment in the private sector in Jordan, launching the first internationally supported comprehensive green economy programme in the country, which will support Jordan's transition to a green economy. The Jordanian government launched a National Green Growth Plan in 2016, identifying the most urgent projects in the areas of water, sustainable land management, energy efficiency, resource efficiency, and renewable energy. The EU's support for green growth in Jordan is in line with the EU Green Deal, Europe's main policy directive for sustainable economic development and climate action in Europe and the world. Since the start of its operations in Jordan in 2012, the EBRD has provided more than EUR 1.4bn in financing for 54 projects.

Libya

UN-led Libya forum selects new interim leadership

Delegates from Libya's factions voted on an interim government at the UN-backed

meeting in Geneva on 5th February 2021, electing H.E. Mohammad Younes al-Menfi as Head of the Presidency Council and H.E. Abdulhamid Dbeibeh as Prime Minister. The main purpose of the election of a unified administration is to end the five-year-long division in Libya between the UN-recognised Government of National Accord based in the capital Tripoli, and the Khalifa Haftar-led rival administration. "On behalf of the United Nations, I am pleased to witness this historic moment", stated then acting Special Representative and head of the UN Support Mission in Libya, H.E. Stephanie Williams. World powers welcomed the agreement to form a new interim unity government. The candidates signed pledges to hold presidential and parliamentary elections on 24th December 2021 and for 30% of senior government positions to be filled by women. According to H.E. Heiko Maas, German Minister for Foreign Affairs, the agreement on a new interim executive authority for all of Libya is another milestone towards peace, and all Libyan factions and actors outside Libya should now prepare for elections and the implementation of the ceasefire.

Morocco

Partnership agreement signed by GIZ and Menara Cluster

The German Corporation for International Cooperation (GIZ) and the Menara Cluster signed a partnership agreement on 10th February 2021 in Marrakesh to create an innovation centre dedicated to Morocco's food and cosmetics industry. The agreement aims to launch a technological platform to the Menara Cluster member companies to test their products and continue their training. It would enable them to create high-quality food and bio-cosmetic products and reach new European and African markets in line with Morocco's vision to open up to the markets of the neighbouring continents. The Menara Cluster is an association in Morocco created in 2012 to promote the improvement and growth of the Moroccan agricultural food and luxury cosmetics industries. It consists of 77 members and has partnerships with 12

national institutions. The partnership is a pilot project under the GIZ's "Invest for Jobs" initiative.

Oman

5% VAT to be introduced in April

16th April 2021 has been confirmed as the start date for Oman's new 5% VAT rate. The sultanate is pursuing a gradual approach based on the revenue of a taxable person in its registering and implementing of VAT, with Articles 55 and 106 of the applicable law stipulating that registration is compulsory for every person with residence in Oman that carried out any economic activity before it entered into force. Those who are not resident in the country but are subject to income tax also have to register with the Omani tax authority in accordance with Article 57. Services are covered by Articles 12, 16 and 17 of the law. For those whose annual revenue exceeds or is expected to exceed OMR 1m (approximately EUR 2m), registration must take place from 1st February until 15th March, entering into force by 16th April.

Saudi Arabia

Saudi PIF plans to establish major airline company

The establishment of a competitor for Saudi Airlines is on the way, as the Public Investment Fund of Saudi Arabia (PIF) has announced plans to launch a major airline company in order to increase competition for the state-owned airlines and the region's other major aviation companies. The Saudi sovereign wealth fund has taken the major step of forming the new airlines in collaboration with investment entities, aiming to take advantage of the vast opportunities in the aviation sector and meet the kingdom's ambitious plan to attract 100 million tourists annually by 2030. The airline company will operate both international and domestic flights. The PIF seeks to tap the high potential of the travel industry with this project, anticipating the great potential of a reduced COVID-19 spread along with a significant increase in vaccinations in the near future. The PIF intends to explore the prospect of increasing the aviation

sector's contribution to the Saudi GDP by boosting competition, setting up companies with great competitive capabilities and increasing flight seat capacity.

Saudi Arabia's newly released vision for Riyadh to include USD 220bn of government investments

H.R.H. Mohammed bin Salman al-Saud, Crown Prince of Saudi Arabia, has introduced the kingdom's new development strategy for its capital Riyadh, which includes plans for the Saudi government to invest USD 220bn in the city's development over the next ten years. In addition to state investment, the government expects a similar volume of investment from the private sector. The plan also envisions that Riyadh will become one of the ten largest cities in the world, with a desired population of around 20 million by 2030. Over 100 investment projects for Riyadh's development are due to be announced by Saudi Arabia in the coming months as part of its vision for the city, focusing on the finance, banking, industrial, logistics, biotech, digital economy and other sectors. The growing importance of Riyadh as an economic and investment centre is also underscored by the recent decision of 24 multinational companies to set up regional headquarters in the city, including heavyweights such as PepsiCo, Schlumberger, Bechtel and Boston Scientific.

Turkey

DHL continues its strong growth in Turkey

Deutsche Post DHL Group is investing EUR 135m to build a state-of-the-art operation centre at the new Istanbul Airport. Frank Appel, CEO of the German logistics giant, confirmed that it will continue its significant investments in the coming years, opening further service centres and new warehouses, adding that even though the pandemic has affected all industries significantly, customer behaviour changed between the first two lockdowns: primarily an accelerated growth in e-commerce volumes. He expressed his belief that this trend will continue in 2021 while the business-to-business sector will recover.

United Arab Emirates

MolAT launches "Future of Industry Dialogue"

The UAE's Ministry of Industry and Advanced Technology (MolAT) has launched the "Future Industry Dialogue Initiative", which will include a series of interactive meetings led by H.E. Dr. Sultan Ahmed Al Jaber, Minister of Industry and Advanced Technology, with delegates of the UAE's leading industrial companies. The initiative is part of the ministry's efforts to build up a new model of cooperation and intensify long-term partnerships between the UAE government and the national industrial sector. It also focuses on identifying sector-specific challenges and developing creative policies along with regulations to drive up the local, regional and global competitiveness of UAE products in order to establish sustainable industrial development. H.E. Dr. Sultan Ahmed Al Jaber emphasised that advanced industries, such as heavy industry or the pharmaceutical healthcare sector, are essential for the development of a diversified, knowledge-based economy.

Sharjah highlights potential market sectors for German investors

The Sharjah foreign direct investment office, which operates under the Sharjah Investment and Development Authority, recently organised a high profile business webinar for German entrepreneurs. They were introduced to growing business opportunities in Sharjah's emerging industries, such as e-commerce, health technology, cybersecurity, smart logistics and Industry 4.0. During the virtual seminar, H.E. Hafsa Abdullah Mohammed Al Ulama, Ambassador of the UAE to Germany, emphasised the nations' fruitful economic relationship in particular and highlighted the will that exists to help German investors looking to invest, connect and facilitate partnerships in Sharjah. H.E. Holger Mahnicke, Consul General of Germany in Dubai, pledged to scale up the cooperation in areas of potential, particularly in the field of healthcare services. The UAE hosts over 900 German companies from a wide range of sectors, of which more than 346 operate from Sharjah.

Fair news

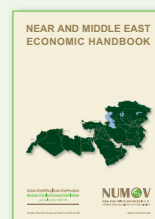
The Big 5 Saudi, Riyadh International Convention & Exhibition Center, Riyadh, Saudi Arabia (24th–27th May 2021)

For ten years, The Big 5 Saudi has brought the construction community to Saudi Arabia to facilitate business and networking opportunities at one time, in one place. The four-day exhibition is a showcase of global products, technology and innovation that will service this rapidly growing economy driven by significant government investment. Running alongside the exhibition, a series of strategic and technical conferences will deliver direction and inspiration, preparing businesses for change, opportunity and growth. The Big 5 Saudi brings you closer to the political and commercial centre of Saudi Arabia, driving vital business connections and Vision 2030 objectives and supporting post-COVID-19 recovery efforts, enabling you to expand your network, build your brand and generate new business.

Trenchless Middle East Jumeirah Beach Exhibition Centre, Dubai, UAE (31st May–1st June 2021)

Trenchless Middle East is the region's only conference and exhibition focusing entirely on the latest equipment and techniques used in trenchless technology, including underground infrastructure and pipelining. The demand for this technology, which eliminates the need for disruptive excavations, has become evident around the world in the sheer number of huge projects taking place. Trenchless technology has become the preferred option for utility installation and repair. Supported by the International Society for Trenchless Technology and the Institution of Civil Engineers, the two-day event will showcase international machinery, products and methods, and will attract audiences from across the MENA region whose aim is to expand their knowledge and view the latest technology for the installation and refurbishment of underground utilities with minimum surface disruption.

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Algeria	DZD	Algerian dinar	0.62
Bahrain	BHD	Bahraini dinar	218.55
Egypt	EGP	Egyptian pound	5.28
Iran	IRR	Iranian rial	0.002
Iraq	IQD	Iraqi dinar	0.06
Israel	ILS	Israeli new shekel	25.3
Jordan	JOD	Jordanian dinar	116.88
Kuwait	KWD	Kuwaiti dinar	273.19
Lebanon	LBP	Lebanese pound	0.05
Libya	LYD	Libyan dinar	18.49
Morocco	MAD	Moroccan dirham	9.23
Oman	OMR	Omani rial	214.67
Pakistan	PKR	Pakistan rupee	0.52
Qatar	QAR	Qatari rial	22.57
Saudi Arabia	SAR	Saudi rial	22.09
Syria	SYP	Syrian pound	0.16
Tunisia	TND	Tunisian dinar	30.25
Turkey	TRY	Turkish lira	11.87
U.A.E.	AED	Emirati dirham	22.56
Yemen	YER	Yemeni rial	0.33

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Source: OANDA

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IMF: Egypt's economic reform programme on track

by Daniel Sen

The IMF has completed its first review of Egypt's economic reform efforts, which are supported by a twelve-month Stand-By Arrangement – valued at USD 5.2bn at the time of approval in June 2020 – to aid this programme during the COVID-19 crisis. The conclusion of this review allows Egypt to draw USD 1.6bn of the grant, bringing total disbursements to USD 3.6bn. The IMF found that Egypt has managed the pandemic and the related disruption to economic activity well and that the negative impact on growth was less severe than expected.

Strong consumption helped to make up for the decline in economic activity in the tourism sector and a decrease in investments, making Egypt one of the few countries with a positive growth rate in 2020. The anticipated recovery should allow public debt to decrease again from the fiscal year 2021/22, and a continued shift toward longer-term debt issuance could alleviate rollover risks. Despite these successes, further fiscal reforms are required to ensure additional space for high-priority spending on health, education and social protection. The report



Source: IMF

found the government's agenda to be "appropriately ambitious", noting that sustained progress on structural and governance reforms will foster higher, greener and more inclusive private-sector-led growth. The IMF also welcomed the ongoing initiatives to support a green recovery, recommending continued focus on reforms to enhance the transparency of state-owned enterprises, facilitate trade, ensure a level playing field for all economic agents and remove bureaucratic obstacles to private-sector development. Notwithstanding Egypt's overall positive performance, risks to the country's economic outlook remain, especially as a second

wave of the pandemic has increased uncertainty about the pace of the domestic and global recovery, while the external environment remains fragile.

In the IMF's assessment, the Egyptian banking system has been resilient thus far, achieving low and stable inflation. It entered the crisis well capitalised and with ample liquidity, and central bank initiatives have helped ensure continued access to credit. The monetary easing of recent months should further support economic activity. Ongoing supervision of the financial sector will be critical in maintaining the resilience of the banking sector as crisis initiatives expire. ●

"Strategic Egyptian-German partnerships have produced remarkable achievements"

continued from page 6

These efforts focus on the National Energy Efficiency Action Plan, which sets out institutional, financial and reporting obligations, featuring various financing models promoting renewable energies, especially solar and wind power. The JCEE has two main tasks. First, it acts as the secretariat of the High-Level Joint Committee (HLJC), a platform for high-level political exchange in the energy sector between Germany and Egypt. The meeting of the HLJC, usually held annually, brings together stakeholders from Egypt and Germany for one day to discuss politically relevant developments in Egypt's energy system. Committee members include Egypt's Ministry of Electricity and Renewable Energy, subordinate agencies such

as the New and Renewable Energy Authority, the Electricity Regulatory Authority and the Consumer Affairs Authority, as well as selected electricity distribution companies. The five German ministries are: the Federal Ministry for Economic Cooperation and Development, the Federal Ministry for the Environment, the Federal Ministry of Economic Affairs and Energy, the Federal Ministry of Education and Research, and the Federal Foreign Office.

The JCEE and its partners carry out numerous activities in five fields of action: national strategy for energy efficiency, advice for distribution grids, energy efficiency technologies, sustainable energy and climate protection, and

renewable energies. In doing so, it aims to strengthen partner and member institutions. Furthermore, the project develops the technical, planning and leadership skills of employees, supporting institutions by providing targeted procedural, organisational and technical advice. To this end, events and open discussions are held to improve co-operation between the individual actors. The JCEE also provides comprehensive policy advice to ministries on the implementation of national strategies in the energy sector. These activities aim to introduce easily measurable pilot measures, supported by awareness and education campaigns to increase the overall acceptance of such climate-friendly measures. ●

German federal government promotes green hydrogen in Saudi Arabia's future city NEOM

by Mohamad Albahri

As the most abundant element in the universe, hydrogen has often been touted as a way to power vehicles and energy plants. Its major advantage is that it can be more easily stored than other forms of renewable energy and for longer periods of time, which is why it forms a key part of Germany's energy transition strategy, as Europe's largest economy seeks to become carbon neutral by 2050.

The German federal government has recognised its global responsibility to reduce green-house gas emissions, and by developing the hydrogen market and promoting hydrogen as a decarbonisation option, Germany is attempting to make a key contribution to climate change mitigation around the world. In order to become greenhouse gas-neutral and meet its international obligations under the Paris Agreement, Germany has firmly established hydrogen as an important decarbonisation option. As a result, the federal government published its National Hydrogen Strategy on 17th June 2020 following extensive discussions.

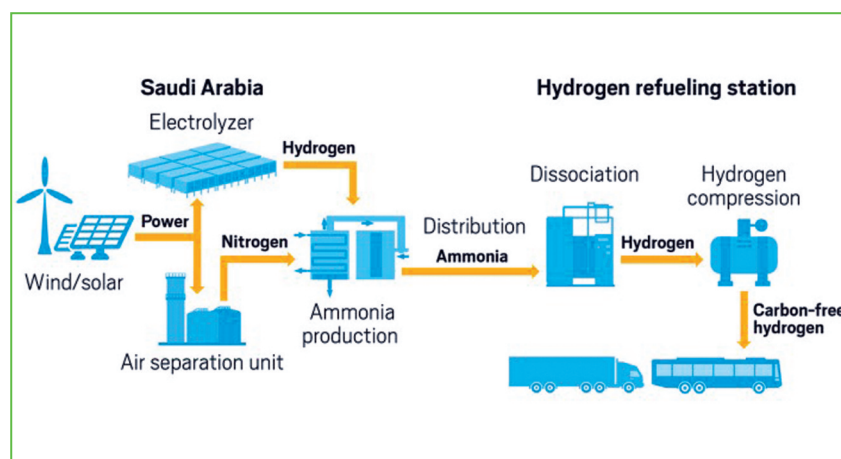
With this strategy, Germany has provided a coherent framework for the generation, transport and use of hydrogen, encouraging the relevant innovations and investments. The strategy

sets out the steps necessary to meet climate targets, create new value chains for the German economy and foster energy policy cooperation at international level. The government intends to expand the role of green hydrogen in order to end its reliance on coal and has already devised a plan on how to spend the EUR 9bn earmarked for the project in total. German Federal Minister of Economic Affairs and Energy H.E. Peter Altmaier has noted that it would not be possible to produce enough hydrogen from renewables domestically, and thus in addition to EUR 7bn for green hydrogen in Germany, the government stimulus included EUR 2bn to build up partnerships with other countries.

In a recent example of this policy, the German federal government announced in December 2020 that it would grant over EUR 1.5m to steelmaker ThyssenKrupp's Uhde Chlorine Engineers' unit for the development of a prototype of a 20-MW alkaline electrolyser for the production of green hydrogen and ammonia in Saudi Arabia. The grant is within the scope of Germany's national hydrogen strategy, seeking to source green hydrogen from abroad as a result of Germany's limited space for domestic hydrogen production from renewables. In a first phase dubbed

"Element One", the ThyssenKrupp unit is designed to develop the electrolyser for a hydrogen innovation and development centre in the model region of NEOM, where Saudi Arabia is building as a futuristic high-technology city and region. NEOM is planned to become a megacity 33 times the size of New York, sprawling over a surface area of 26,500 km² near the Red Sea.

NEOM will also host other major green hydrogen and renewable energy projects. Yet to be built solar and wind power arrays in a second phase are set to feed an industrial scale electrolyser plant at NEOM, which is projected to produce up to 650 tonnes of green hydrogen and 3,000 tonnes of ammonia per day by 2025.



Envisaged green hydrogen production process at NEOM

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Siemens Energy and Air Liquide partner for sustainable hydrogen production

by Lara Nunes

Siemens Energy, as one of the world's leading energy technology companies focusing on energy systems for the future and the transition to a more sustainable world, and Air Liquide, a leading French multinational company in gas, technologies and services for industry and health, have signed a Memorandum of Understanding aiming to combine their expertise in proton exchange membrane (PEM) electrolysis technology. The partnership paves the way for mass manufacturing of electrolyzers in Europe, especially in Germany and France.

In order for countries to meet the European Union's objectives for CO₂ and greenhouse gas emission reduction and to achieve the initiation of a European ecosystem for electrolysis and hydrogen technology together with other

partners, the production of sustainably generated hydrogen through large-scale PEM electrolyzers will play an essential role. As a result, Siemens Energy and Air Liquide have jointly applied for large project funding under the EU's "Green Deal" and "Important Project of Common European Interest"-scheme for hydrogen, which is funded by both the French and German governments.

The CEOs of Siemens Energy and Air Liquide, Dr. Christian Bruch and Benoît Potier, both stressed the crucial role that hydrogen plays in the energy transition to a more renewable model, the urgent importance of adjusting the framework conditions in the energy market as well as the significance of this partnership in collectively industrialising sustainably generated hydrogen.

H.E Peter Altmaier, German Federal Minister for Economic Affairs and Energy, and H.E. Bruno Le Maire, the French Minister of the Economy and Finance, have also spoken in favour of the new cooperation. They reiterated the necessity of acting and investing now in order to facilitate the development of new value chains and technologies and thereby accelerate the implementation of the energy transition and combat climate change.

Both companies had been already playing an influential role in the MENA and Gulf region before this latest expansion of their planned projects. The UAE in particular has become a key market for Air Liquide's and Siemens operations, and specifically for the development of hydrogen production in the Near and Middle East. ●

Saudi Vision 2030 prepares for next phase

by Maher El-Zayat

Saudi Arabia's economic strategy "Vision 2030" is a national programme to diversify the Saudi economy away from its reliance on oil and give impetus for its public service sectors such as health, infrastructure, education and tourism. Furthermore Riyadh intends to have a leading role in promising future sectors like renewable energy, the fourth industrial revolution, sports and the entertainment segment.

In order to achieve the objectives of Vision 2030, Saudi Arabia set up its Public Investment Fund (PIF), chaired by Crown Prince of Saudi Arabia H.R.H. Mohammed bin Salman al Saud. The PIF is one of the largest sovereign wealth funds in the world, employing more than 1,000 staff, generating 20,000 direct jobs and possessing estimated assets of approximately USD 360bn. Furthermore it offers a portfolio consisting of more than 200 investments,

including megaprojects like CO₂-free smart city NEOM and the entertainment hub at Qiddya.

PIF Governor H.E. Yasir Al-Rumayyan stressed that over the past four years the sovereign wealth fund has tripled its assets nearby USD 400bn and through its investments it has additionally generated 331,000 jobs either directly or indirectly. During a speech in January 2021, H.R.H. Mohammed bin Salman al Saud introduced the next phase of Vision 2030, delineating the new five year PIF strategy, which will pump at least USD 40bn a year into Saudi Arabia's economy, double its assets to around USD 1.07tn and create more than 1.8m jobs by the end of 2025.

According to H.R.H. Mohammed bin Salman, the new strategy "comes to represent a major pillar in achieving the aspirations of our country and aims to

achieve the concept of comprehensive development." In the wake of a volatile oil price, an unemployment rate of about 15% in the third quarter of 2020 and the effects of the COVID-19 pandemic, the accelerated strategy emphasises the PIF's significant role to the kingdom's economy in securing financing, launching many vital economic sectors and attracting investments.

This new strategic framework will strengthen its focus on empowering the private sector, securing effective long-term investments, supporting sector localisation, developing the PIF's portfolio and building new strategic economic partnerships. The new strategy is explicitly designed to contribute to supporting development and economic diversification efforts in the kingdom in addition to consolidating its position as the preferred global investment partner. ●

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Yusuf Bin Ahmed Kanoo W.L.L

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With a physical presence across the Middle East, Africa, Europe and Asia, and a large, superbly skilled workforce, YBA Kanoo Group operates across a broad range of sectors through an extensive portfolio of complementary businesses and strategic partnerships. Its divisions include: shipping; logistics; travel; industry and energy (machinery, oil and gas, power and industrial projects); and capital and real estate. BA Kanoo pursues growth and expansion through the consistent delivery of sustainable excellence and commits itself to providing the highest quality of service and exceeding customer expectations. The conglomerate strives to constantly improve its offerings, maintaining the highest standards through accountability, flexibility, ethics and innovation.

Introducing a NUMOV member

Starting in Germany



BER, Airport Berlin, Germany:

Responsibility for supervision (LP 8 and 9, HOAI, Germany) of the complete airport. Starting 2013 with surveillance and construction management for special buildings. Construction volume just €75 million, extended step by step for the whole airport.

Client: FBB Flughafen Berlin Brandenburg GmbH
Execution time: 2013-2020
Construction volume: more than €2 billion
Size: more than 400,000 m²



Lost abroad



Dubai Metro, UAE:

Responsibility for project management and scheduling of the interior works of 17 metro stations under ground and above ground of the "Red Line" in Dubai.

Client: Lindner Depa Interiors LLC on behalf of "Roads and Transport Authority Dubai".
Execution time: 2008-2009
Size: 17 stations
Construction volume: €4 billion

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Friedrichstrasse 185, D-10117 Berlin

NUMOV SERVICES FOR THE CORPORATE MEMBERS OF OUR NON-PROFIT ORGANISATION:

Information

- ◆ Market information on the region and on individual business sectors, general information regarding economic development and economic support
- ◆ Up-to-date monthly information, including information enquiries from the region, as well as current employment offers and applications
- ◆ HOTLINE - if the need arises, relevant information, obtained from the Near and Middle East region
- ◆ List of members

Consultation / Advisory Services

- ◆ Well-founded, individual counselling and up-to-date information
- ◆ Initiation of international contacts
- ◆ Selection and evaluation of suitable cooperation partners
- ◆ Market entry, market build-up and risk assessment
- ◆ Advice on basic economic conditions as well as on export and import promotion

Representation of Interests

- ◆ At economic events and in negotiations with government institutions in Germany and the region

Invitations

- ◆ To delegation trips to the Near and Middle East region
- ◆ To meetings with foreign delegations in Germany
- ◆ To regular country committee meetings and to meetings for the exchange of experiences between German company representatives in the region
- ◆ To an annual meeting with all Ambassadors of the region
- ◆ To the annual General Meeting
- ◆ To the annual German Near and Middle East Gala Event

Organisation in Germany and the Region of the Near and Middle East

- ◆ Selection of specialists for projects
- ◆ Providing contact opportunities and arranging exhibitions and conferences
- ◆ Lectures by high-ranking personalities
- ◆ Special one-day conferences / fairs / conventions
- ◆ Seminars, training, education

Cooperation

- ◆ With all important foreign trade-oriented partner organisations, Chambers of Commerce, Associations, Embassies, Consulates, the Ministry of Economics and Technology, the Commission of the European Union and scientific institutions

APPLICATION FORM FOR MEMBERSHIP

NUMOV / German Near and Middle East Association

I hereby apply for membership to the German Near and Middle East Association

Company/Organisation: _____

Address: _____

Telephone No./Fax: _____ Email: _____ Internet: _____

Legal form: _____ Number of employees: _____ Annual sales: _____ Date of establishment: _____

Proprietor/Managing Director/Board Member: _____

Principal contact: _____ Position: _____ Direct phone no.: _____

Address for invoice: _____

Field of business activity: _____

Near and Middle Eastern companies: We are particularly interested in the following services

- ☐ Identifying potential clients and business partners ☐ Establishing business contacts ☐ Consulting on business development
☐ Help with organising business events ☐ Establishing contacts to competent authorities ☐ Participating in or visiting trade fairs
☐ Visiting business and industrial sites ☐ Assistance at business meetings through interpreting and co-attendance ☐ All services which are available

European companies: We are particularly interested in the following countries

- ☐ Afghanistan ☐ Algeria ☐ Azerbaijan ☐ Bahrain ☐ Cyprus ☐ Egypt ☐ Iran ☐ Iraq ☐ Israel ☐ Jordan ☐ Kazakhstan ☐ Kuwait
☐ Kyrgyzstan ☐ Lebanon ☐ Libya ☐ Morocco ☐ Oman ☐ Pakistan ☐ Palestinian Territories ☐ Qatar ☐ Saudi Arabia ☐ Syria ☐ Tajikistan
☐ Tunisia ☐ Turkey ☐ Turkmenistan ☐ Uzbekistan ☐ UAE / United Arab Emirates ☐ Yemen ☐ All countries of the Near and Middle East

Membership fee per year: _____ Euro *)

*) You are kindly requested to classify your company under one of the following membership fees. Euro 1,000 for medium sized companies with up to 50 employees, Euro 1,900 for companies with up to 100 employees, Euro 2,600 for companies with more than 100 employees. A list of membership fee regulations is available on request.

The German Near and Middle East Association is a non-profit-making organisation. Court of jurisdiction is Berlin, Germany.

Location, Date

Signature(s) (Name)

Wilo Middle East acquires PumpsPro

Wilo Middle East (WME), an international premium German manufacturer of pumps and systems and a world-leading driver of innovation, has announced the acquisition of PumpsPro, a well-reputed pump solution service provider under Direct Trade House International LLC (DTHI). This entails the creation of a new business unit that will maintain the name of PumpsPro but will be managed and operated as a Wilo company. The signing of the agreement took place at the WME office in Jebel Ali Free Zone in the presence of Jens Dallenderfer, Senior Vice President – Sales Region Emerging Markets, Wilo Group; Yasser Nagi, Managing Director of Wilo Middle East and Group Sales Director for the MENA region, and Bijan Sheibani, Chairman of DTHI.

Under the terms of the agreement, Wilo Middle East will acquire PumpsPro with all of its assets, highly skilled service workforce, brand, and extensive portfolio of customers. The move should further reinforce Wilo Middle East's position as a complete solution provider in the UAE and the Middle East region. Yasser Nagi stated: "We are proud to announce the signing of a strategic acquisition agreement with PumpsPro – a move that is expected to make Wilo a

leading solutions provider in the UAE and the rest of the region. It's a win-win agreement that falls in line with Dubai's Demand Side Management Strategy 2030 and gives us the opportunity to support the retrofit program of 30,000 buildings by 2030, which aims to make the emirate one of the most sustainable cities in the world."

PumpsPro has been working with Wilo Middle East as service partner for its overhauling and repairing business since 2018. The signing of the new agreement is expected to reinforce Wilo's capabilities – equipping the company to bring repairing and overhauling activities in house, especially catering to the large number of building service, water management and industrial customers that require the right servicing that leads to strong reliability and asset uptime. Wilo's offshore customers in the region will also benefit from the acquisition, where demand for servicing offshore pumps has seen a big uptake, providing oil and gas customers the just-in-time reliable servicing they require. Peter Glauner, Senior Vice President – Group Service, Wilo Group, stated: "This agreement boosts Wilo Middle East's competitive advantage over its competitors. We are confident to seeing more benefits as

business synergies are further integrated. Over the years, we have reinforced our position as a global leading premium manufacturer of innovative pumps and pumping systems in the field of building services, water management and industry. We remain steadfast in our efforts to set new standards as a leader of innovation in terms of system efficiency and maximum energy savings."

PumpsPro has earned a reputation as a complete solution provider, with its employees cited for their high professionalism and expertise. Sectors that will benefit from the newly signed agreement include facilities management, hotels, leisure destinations, hospitals, schools, water parks, offshore, water management and industry. "We are very confident that this acquisition deal between Wilo Middle East and PumpsPro will help consolidate our efforts to position ourselves as a top candidate in terms of providing complete turnkey value-added solutions to our retrofit customers who are looking for a one stop shop capable of providing services in supply, installation, start-up, testing / commissioning and other value-added requirements," concluded Jens Dallenderfer, Senior Vice President – Sales Region Emerging Markets, Wilo Group. ●

YOUR EVENTS IN THE NUMOV CONFERENCE CENTRE

Kronenstr. 1 / Mauerstr. 13, 10117 Berlin



Reply: Fax: 030 20641010 or email: numov@numov.de

- ☐ I am/We are interested in receiving information about utilising the conference centre
- ☐ I am/We are a NUMOV member

Company, Name, Address, Email, Fax, Tel.

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50 SUSTAINABILITY & CLIMATE LEADERS

A RACE WE CAN WIN



wilo

The Wilo Group is one of the „50 Sustainability & Climate Leaders“ worldwide, a global sustainability and climate protection initiative.

As a leading supplier of pumps and pump systems, Wilo contributes to supplying people all over the world with water in an intelligent, efficient and climate-friendly way. The core of our sustainability strategy is to supply more people with clean water while reducing our ecological footprint. By 2025, for example, 100 million people should have better access to clean water.

All 50 sustainability and climate leaders are using their pioneering role to take effective measures to slow down the climate change. As a climate protection company, Wilo contributes to solving global challenges and is committed to the United Nations' goals for sustainable development (SDGs).