



**“The history of the Federation of GCC Chambers is remarkably rich in initiatives, activities and achievements.”**

## *Interview*

**H.E. Dr. Essam Abdullah Fakhroo**  
**President of the Federation of Gulf**  
**Cooperation Council Chambers of Commerce**

***The FGCCC’s role is to ensure and to promote the GCC private sector. After all the efforts made, what are the FGCCC’s achievements today for this sector?***

The mission of the Federation concentrates on promoting the role of the GCC private sector nationally, regionally and internationally. The FGCCC is achieving this mission through many services and activities, which are designed specifically to the private sector in the region. The most important objectives of the FGCCC is the effective contribution in GCC economic integration within a comprehensive, effective and advanced format based on a solid conviction that this integration is a necessary prerequisite for any real balanced and sustained development not only for GCC countries as a whole but also for each individual member state.

Moreover, the FGCCC is representing GCC private sector in Arab, regional and international forums and present the GCC businessmen views and visions and coordinate their positions regarding the various economic issues and policies.

The Federation supports the active role of GCC businessmen in developing their national economies within an integrated GCC economy based on the fact that the GCC private sector - whose governments provide with the appropriate legislative and organizational frameworks - is the basis and motivator of development.

Furthermore, FGCCC is consolidating the role of member chambers, councils and federations as representatives of the business communities and private sectors in their respective countries .The Federation supports their administrative and technical structures and their information and technological capabilities to properly play this role.

***Despite the international financial crisis, how do you define and evaluate the GCC private sector today and its evolution for the year 2009?***

The decline in oil prices will have negative impact on economic

growth and will reduce the financial resources available to the public sector. The effect will also come through the channels of economic activity and trade since the region is a major trade centre. This of course will affect private sector activity because in this region, the private sector depends heavily on the expenditure of the government on projects and public services they offer. Therefore, we expect a pull back by the private sector and the so-called non-oil GDP.

However, we believe that the GCC authorities, especially the central banks, are very serious and vigilant. They are communicating well with the banking sector and they have established major credit facilities for the banks. So the measures taken by the monetary authorities in the GCC countries are paying attention to all these developments in the banking sector and I have no doubt they will take all the necessary measures to help the private sector. In addition, we expect that government spending will continue to grow, even at lower space, which will help the private sector to survive the crisis.

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***In one year, from October 2007 to October 2008, the FGCCC has signed several Memorandum of Understanding (MoU) with its counterparts (US Chamber, Eurochambres, CACCI...). What are these MoU’s representing for the FGCCC?***

These MoUs will undoubtedly develop FGCCC’s international network and will bring the business world and the worldwide private sector, through all important continents economics

blocs, USA, Europe, Africa and Asia to the Gulf for the benefit of the GCC entrepreneurship.

Therefore, the main objectives of these initiatives are to enhance cooperation between the Chambers of Commerce and to promote the role of the private sectors in GCC and other countries. The FGCCC is also striving to establish such links worldwide by applying the same strategy.

The signed MoUs cover all areas of cooperation such as promoting investment & Investment opportunities, promoting companies, products & industries, studies and research related to local & global economy, trade relations, publishing of specialized economic reports & business guides .

***The Year 2009 is very important for the FGCCC, which is celebrating its 30th Anniversary. Would you briefly resume the main achievements of the Federation in this period?***

The history of the Federation of GCC Chambers is remarkably rich in initiatives, activities and achievements. The FGCCC has undertaken many studies and published books, directories and other publications. It organized many activities including conferences, workshops, forums, specialized meetings, joint visits and exhibitions. During coming period, we will pay more attention to GCC common market implementation through promoting Gulf joint ventures, encouraging the freedom of movement of national products among GCC states, without any administrative or custom barriers, exploring areas and opportunities for establishing joint GCC economic projects, introducing, promoting and facilitating their creation and treatment as national projects in

all GCC countries and encouraging the utilization, individually and collectively, of available resources in diversifying GCC economies. We will promote also active coordination between GCC private sectors in the various economic sectors such as banking, insurance, communications, and international marketing, ..etc.

***What will be the main celebrations of this Anniversary?***

The Federation has lined up a number of programs, or strategies, to mark this every important event. The idea is to highlight the accomplishment of the Federation during the past 30 years of its existence and the role it has played during all these years. The Federation plans to convene a symposium to focus on the strides and what lies ahead in the future for the regions private business sector, utilize the media by running supplements in the regions newspapers, aired the Federations Global Business T.V. documentary featuring the GCC economic growth during the last 30 years.

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But the main strategy is to focus more on what to be done in providing the best services to the region's private sector; to support them in weathering off and

surmounting economic crisis not only at present but in years to come. This is the Federations major thrust- this our strategy.

***What are your next challenges as President of the Federation of the Gulf Cooperation Council Chambers of Commerce in short and medium terms?***

I believe that the main challenges are to maintain a close, cordial, and fruitful relationships with our member chambers, in order to secure their full cooperation in achieving our objectives.

Moreover, we will emphasize close coordination and cooperation with official bodies and decision-makers in the GCC. We have close cooperative relationship with the General Secretariat of the GCC.

We also try, whenever it is possible, to coordinate and cooperate with the General Union of Arab Chambers of Commerce, Industry and Agriculture and with other Arab, regional and international entities. We have succeeded in establishing strong links with various esteemed Arab and Gulf institutions. These links are manifested in signing of cooperation agreements and memorandums of understanding with several of them.

As we mentioned earlier, the FGCCC is a member of the Global Chambers Platform and maintains cooperative relations with similar country, regional and international bodies representing the private sector. It has also signed cooperation agreements and memorandums of understanding with some of these organizations and we will continue these efforts in order to widen GCC private sector's relationships and businesses.