



NB8 & GCC Countries Relations

September 2024



Gulf Research Center
Knowledge for All

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General information about NB8 Countries

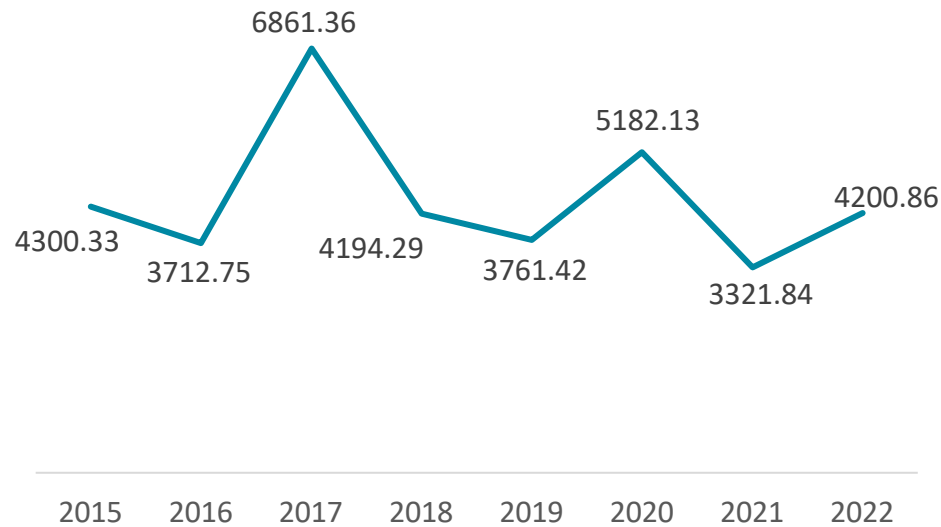
- Population 2023 34.10 million
- GDP 2023 US\$1976.40 Billion
- The Nordic-Baltic cooperation is an informal regional cooperation format established in 1992, bringing together 5 Nordic (Finland, Sweden, Norway, Denmark, and Iceland) and 3 Baltic countries (Estonia, Latvia, and Lithuania).
- It was named the Nordic-Baltic Eight (NB8) in 2000 on the initiative of Toomas Hendrik Ilves (former Estonian Foreign Minister).
- Sweden holds the chairmanship of the NB8 in 2024.



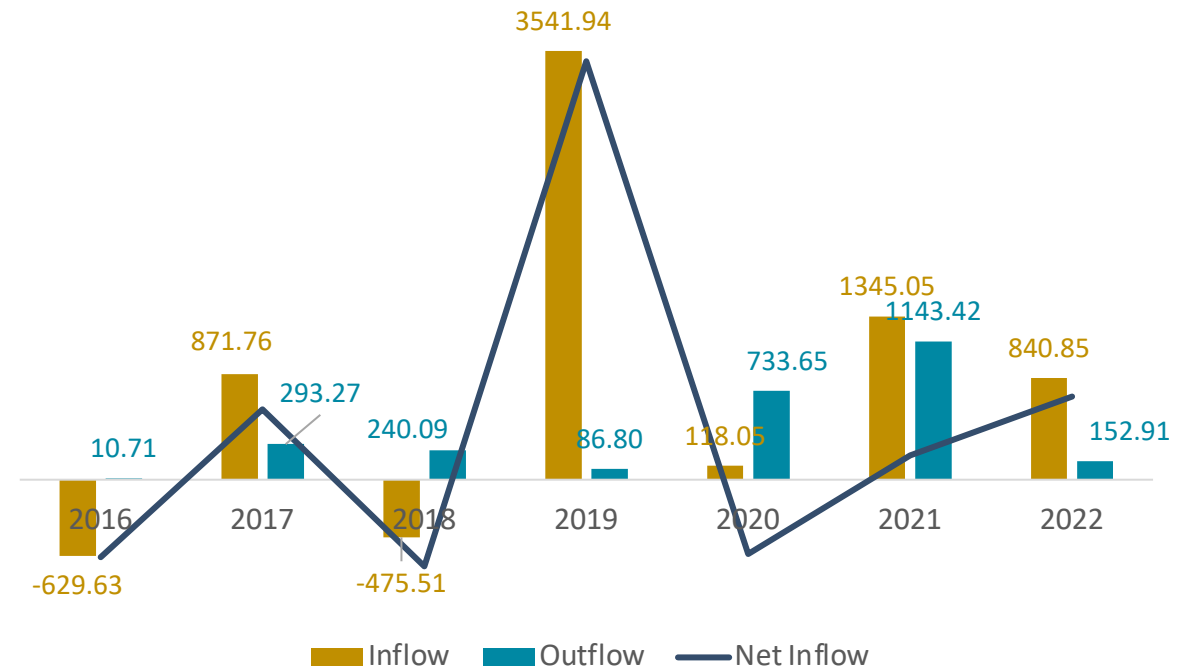
Foreign Direct Investment

- In 2022, SAR 4,200.86 million in FDI stock was recorded, higher by 26.5% compared to the previous year.
- In 2022, the value of the Foreign Direct Investment (FDI) Inflow was SAR 840.85 million, while the FDI Outflow reached a value of SAR 152.91 million. These amounts resulted in an FDI Net Inflow of SAR 687.94 million, higher by 241.18% than the previous year. This only with 4 countries ((Finland, Sweden, Norway, Denmark)

The stock of FDI from NB8 countries in Saudi Arabia., in Million SAR



The annual evolution of FDI Inflow and Outflow between NB8 countries and Saudi Arabia., in Million SAR



Bilateral Investment Treaties (BITs)

Title	Status	Date of Signature	Date of Entry Into Force
Denmark - Kuwait BIT	In force	01/06/2001	29/06/2002
Finland - Kuwait BIT	In force	10/03/1996	21/05/1997
Latvia - Kuwait BIT	In force	05/10/2001	21/03/2004
Lithuania - Kuwait BIT	In force	05/06/2001	15/01/2003
Sweden – Kuwait BIT	In force	07/11/1999	10/05/2002
Estonia – UAE BIT	In force	20/04/2011	21/03/2012
Finland – UAE BIT	In force	12/03/1996	15/05/1997

Bilateral Investment Treaties (BITs)

Title	Status	Date of Signature	Date of Entry Into Force
Sweden – UAE BIT	In force	10/11/1999	06/05/2000
Sweden - Saudi Arabia BIT	In force	11/03/2008	01/10/2009
Sweden - Oman BIT	In force	13/07/1995	06/06/1996
Finland - Oman BIT	In force	27/09/1997	20/02/1999
Finland - Qatar BIT	In force	12/11/2001	08/05/2003

NB8 Trade with GCC

Rank of GCC Countries according to trade with NB8 Countries

Saudi Arabia

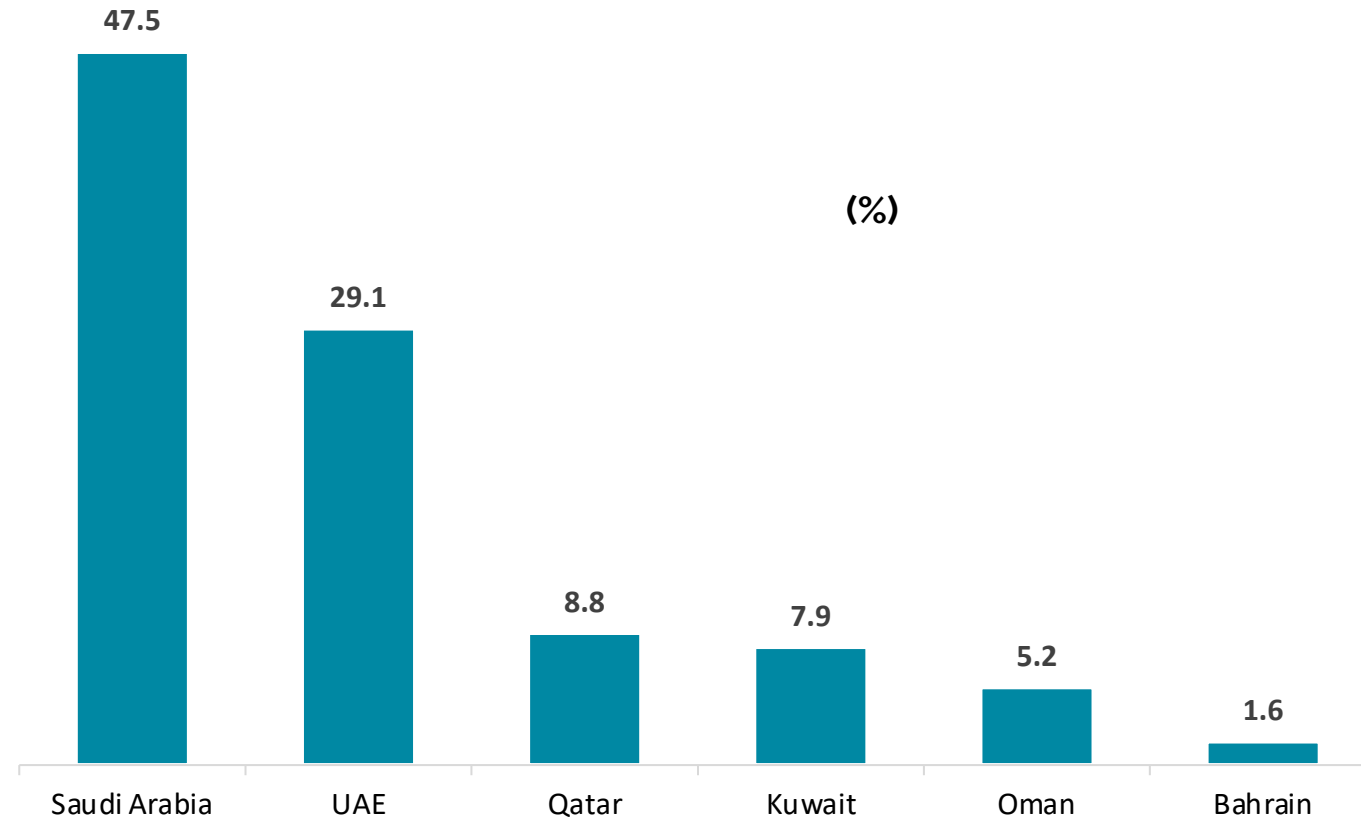
1st partners in GCC countries. Saudi Arabia makes up 47.5% of GCC's total trade with NB8 countries.

UAE

2nd partners in GCC countries. UAE makes up 29.1% of GCC's total trade with NB8 countries.

Qatar

3rd partners in GCC countries. Qatar makes up 8.8% of GCC's total trade with NB8 countries.



Kuwait

4th partners in GCC countries. Kuwait makes up 7.9% of GCC total trade with NB8 countries.

Oman

5th partners in GCC countries. Oman makes up 5.2% of GCC's total trade with NB8 countries.

Bahrain

6th partner in GCC countries. Bahrain makes up 1.6% of GCC total trade with NB8 countries.

Note: Data of 2023 is initial – all Data is not including re-export
Source: UN Comtrade

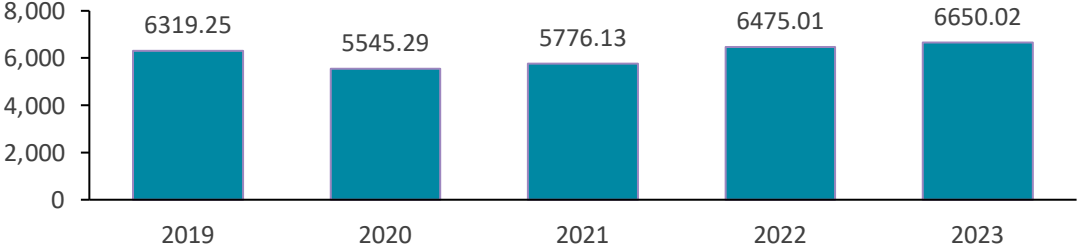
NB8 & GCC Countries total trade volume

In 2023, the export value of NB8 to GCC Countries was US\$ 6650.02 M. The main export categories have been Machinery and mechanical appliances, boilers, nuclear reactors, Electrical machinery and equipment and parts thereof, Ores, slag and ash, Pharmaceutical products, and Vehicles; other than railway or tramway rolling stock.

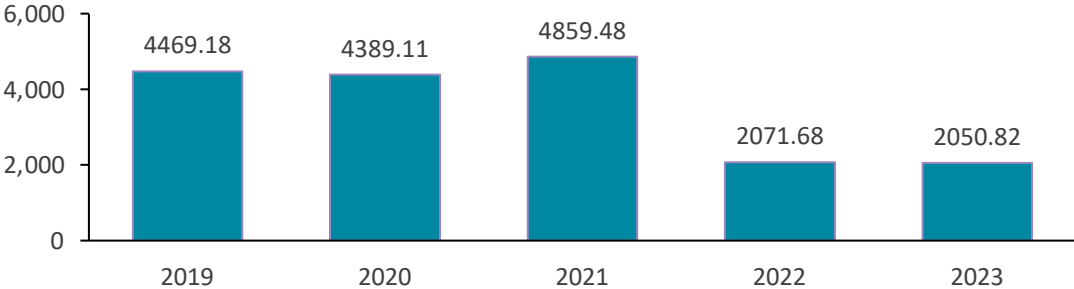
The total imports from GCC countries totaled US\$ 4599.19 M. The main categories were Mineral fuels, mineral oils and products of their distillation, Aluminium and articles thereof, Plastics and articles thereof, Machinery and mechanical appliances, boilers, and Iron or steel articles.

NB8 Countries had a positive trade balance with GCC countries of US\$ 2050.82 M in 2023. The total trade value between GCC Countries & NB8 in 2023 equals US\$ 11249.21 M.

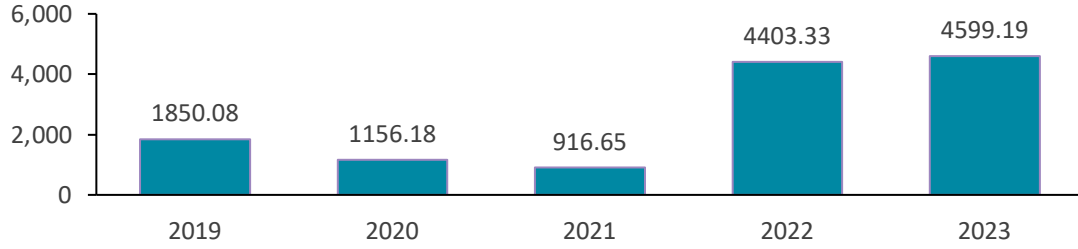
NB8 countries Exports to GCC countries, in million US\$



Trade balance, in million US\$



NB8 Countries Imports from GCC Countries, in million US\$

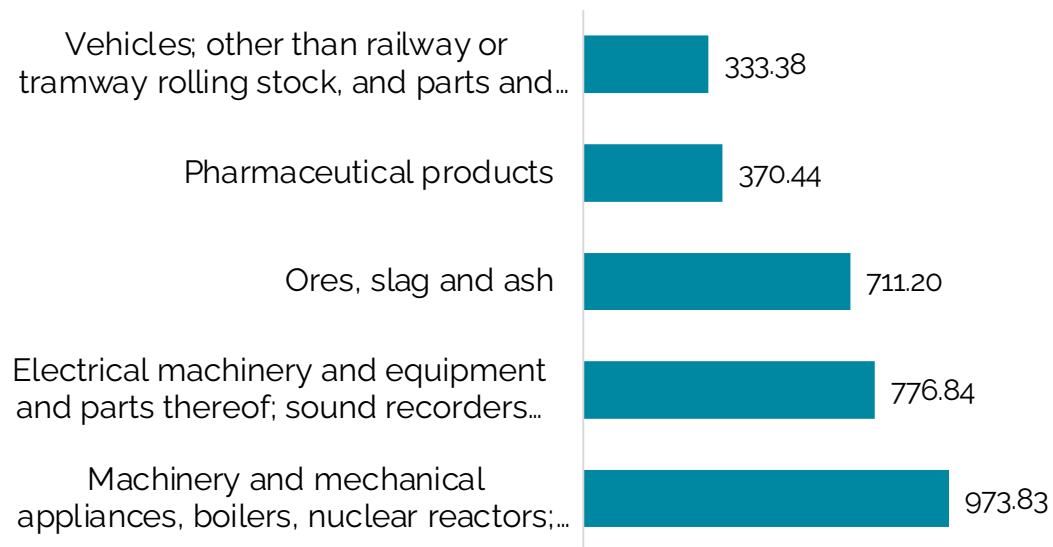


Source: UN Comtrade

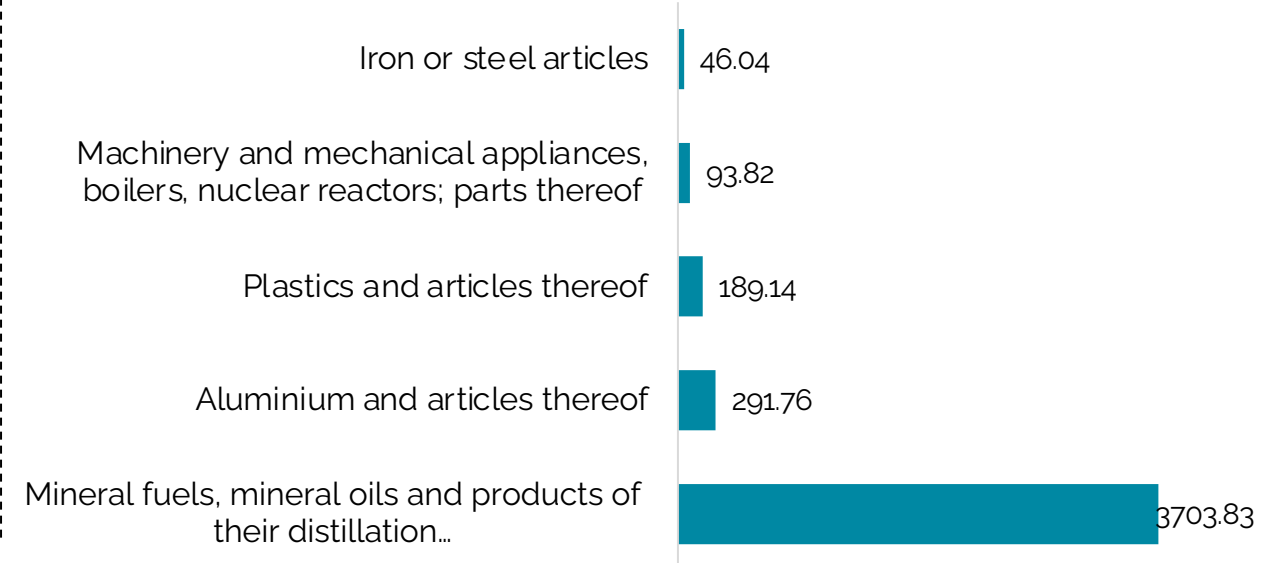
Top trade categories between NB8 & GCC Countries

- 47.6% of NB8 countries exports to GCC Countries are within five categories in 2023.
- 94.0% of NB8 countries imports from GCC Countries are within five categories in 2023.
- Saudi Arabia is the 1st partner in GCC countries; Saudi Arabia makes up 47.5% of GCC total trade with NB8. United Arab Emirates is the 2nd partner in GCC countries; UAE makes up 29.1% of GCC total trade with NB8 countries.

Top categories for export to GCC Countries in 2023, in a million US\$



Top categories for import from GCC Countries in 2023, in a million US\$



Top trade products between NB8 & GCC Countries

- 35.6% of NB8 countries exports to GCC Countries are within 10 products in 2023. The main export products have been Iron ores and concentrates; including roasted iron pyrites, Medicaments; (not goods of heading no. 3002, 3005..., and Cruise ships, excursion boats, ferry-boats, cargo ships, barges.
- 92.2% of NB8 countries imports from GCC Countries are within 10 products in 2023. The main import products have been Petroleum oils and oils obtained from bituminous minerals; crude, Petroleum oils and oils from bituminous minerals, not crude; preparations n.e.c., and Oils and other products of the distillation of high temperature coal tar...

Top products for export to GCC Countries in 2023	Code	Value (MUS\$)
Iron ores and concentrates; including roasted iron pyrites	2601	711.20
Medicaments; (not goods of heading no. 3002, 3005...	3004	325.60
Cruise ships, excursion boats, ferry-boats, cargo ships, barges	8901	202.19
Malt extract; flour/groats/meal/starch/malt extract products, no cocoa...	1901	182.82
Wood sawn or chipped lengthwise, sliced or peeled	4407	172.70
Petroleum oils and oils from bituminous minerals, not crude	2710	165.69
Tractors; (other than tractors of heading no 8709)	8701	158.79
Telephone sets, including smartphones and other telephones...	8517	154.89
Milk and cream; concentrated or containing added sugar...	402	148.83
Electric transformers, static converters (e.g. rectifiers)	8504	147.73

Top products for import from GCC Countries in 2023	Code	Value (MUS\$)
Petroleum oils and oils obtained from bituminous minerals; crude	2709	2166.88
Petroleum oils and oils from bituminous minerals, not crude; preparations n.e.c..	2710	1313.03
Oils and other products of the distillation of high temperature coal tar...	2707	223.82
Aluminium; unwrought	7601	214.01
Polymers of ethylene, in primary forms	3901	87.77
Polymers of propylene or of other olefins, in primary forms	3902	81.97
Aluminium wire	7605	55.24
Fats and oils and their fractions of fish or marine mammals...	1504	42.24
Machinery and mechanical appliances...	8479	34.79
Structures of iron or steel and parts thereof; plates, rods...	7308	22.61

Saudi Arabia makes up 47.5% of GCC total trade with NB8 countries

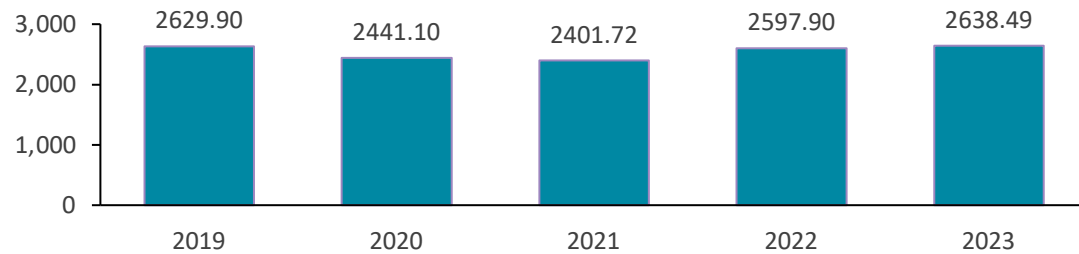
In 2023, the export value of NB8 countries to Saudi Arabia US\$ 2638.49M, which represents 49.4% of the total trade with Saudi Arabia. The main export categories have been Ores, slag and ash, Machinery and mechanical appliances, boilers, Pharmaceutical products, Electrical machinery and equipment and parts thereof, and Vehicles; other than railway or tramway rolling stock.

The value of total imports from Saudi Arabia was US\$ 2705.57M which represents 50.6% of the total trade with Saudi Arabia. The main categories were Mineral fuels, mineral oils and products of their distillation, Plastics and articles thereof, Organic chemicals, Metals; n.e.c., cermets and articles thereof, and Aluminium and articles thereof.

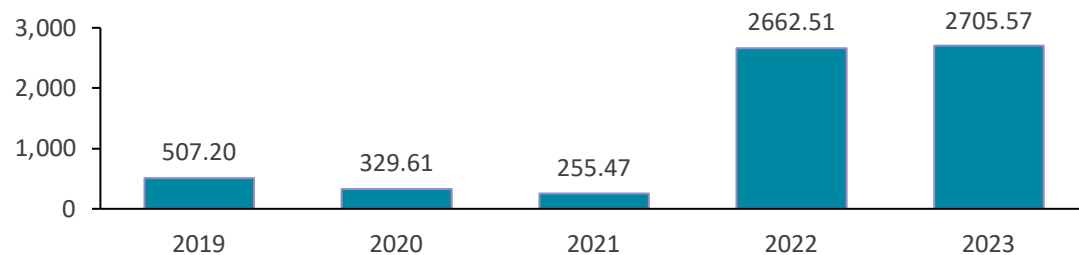
NB8 countries had a negative trade balance with Saudi Arabia of US\$-67.09M in 2023.

The total trade value between NB8 countries & Saudi Arabia in 2023 equals US\$ 5344.06M.

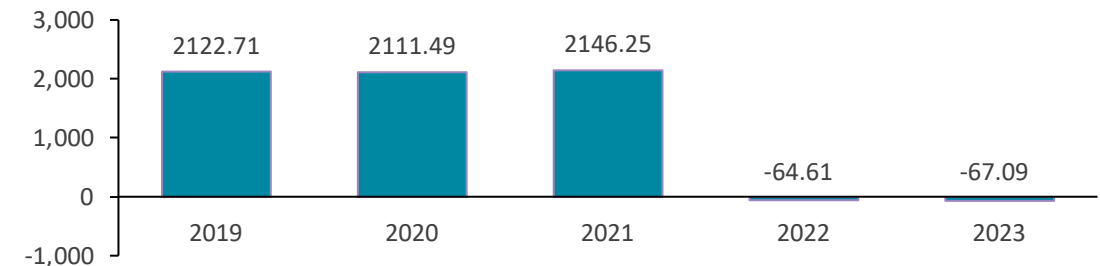
NB8 countries exports to Saudi Arabia, in million US\$



NB8 countries imports from Saudi Arabia, in million US\$



Trade balance, in million US\$



Source: UN Comtrade

UAE makes up 29.1% of GCC total trade with NB8 countries

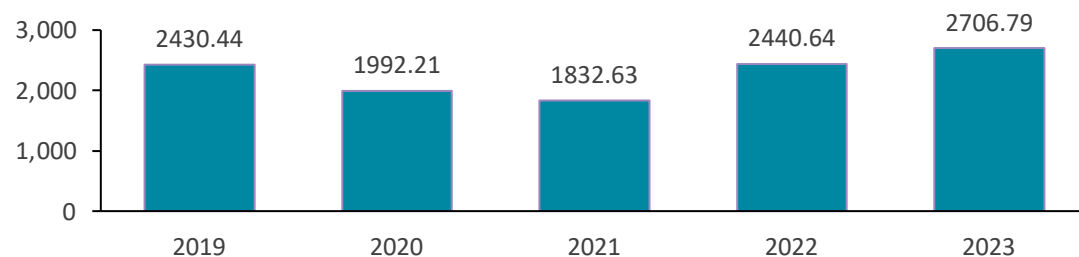
In 2023, the export value of NB8 countries to UAE US\$ 2706.79M, which represents 82.7% of the total trade with UAE. The main export categories have been Machinery and mechanical appliances, boilers, Electrical machinery and equipment and parts thereof, Optical, photographic, cinematographic, measuring..., Ores, slag and ash, and Ships, boats and floating structures.

The value of total imports from UAE was US\$ 564.55M which represents 17.3% of the total trade with UAE. The main categories were Aluminium and articles thereof, Mineral fuels, mineral oils and products of their distillation, Machinery and mechanical appliances, boilers, Iron or steel articles, and Natural, cultured pearls; precious, semi-precious stones.

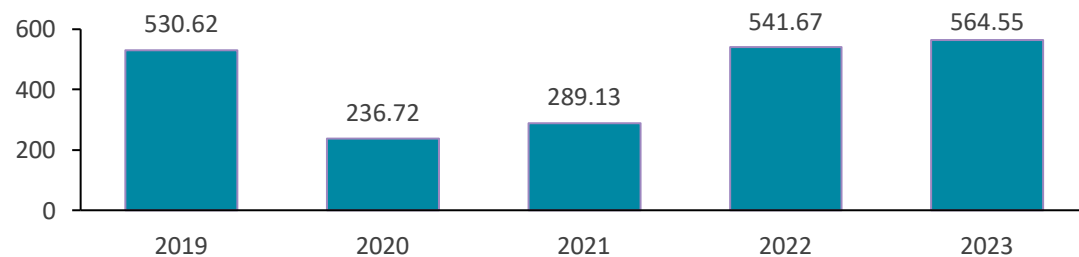
NB8 countries had a positive trade balance with UAE of US\$2142.24M in 2023.

The total trade value between NB8 countries & UAE in 2023 equals US\$ 3271.33M.

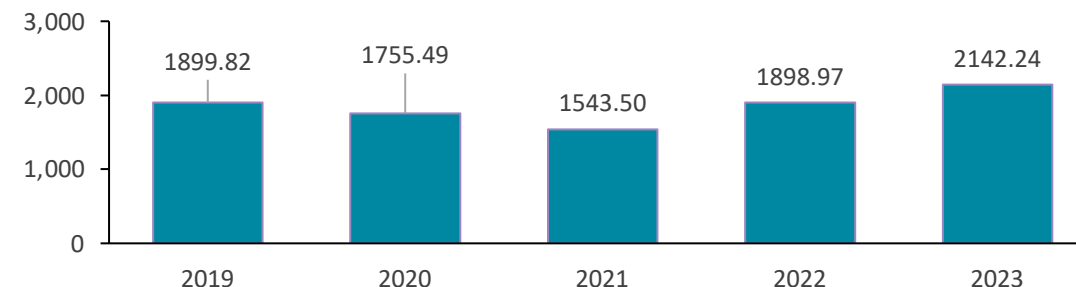
NB8 countries exports to UAE, in million US\$



NB8 countries imports from UAE, in million US\$



Trade balance, in million US\$



Qatar makes up 8.8% of GCC total trade with NB8 countries

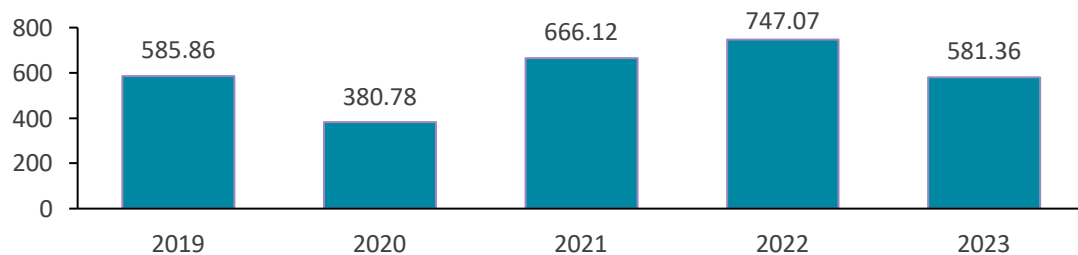
In 2023, the export value of NB8 countries to Qatar US\$ 581.36M, which represents 58.7% of the total trade with Qatar. The main export categories have been Ores, slag and ash, Arms and ammunition; parts and accessories thereof, Machinery and mechanical appliances, boilers, Electrical machinery and equipment and parts thereof, and Dairy produce; birds' eggs; natural honey.

The total imports from Qatar were US\$ 408.51M, representing 41.3% of the total trade with Qatar. The main categories were Mineral fuels, mineral oils and products of their distillation, Plastics and articles thereof, Ores, slag and ash, Electrical machinery and equipment and parts thereof, and Inorganic chemicals.

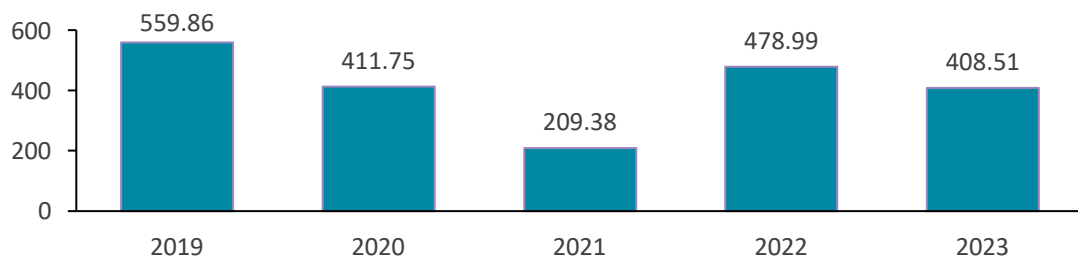
NB8 countries had a positive trade balance with Qatar of US\$ 172.84M in 2023.

The total trade value between NB8 countries & Qatar in 2023 equals US\$ 989.87M.

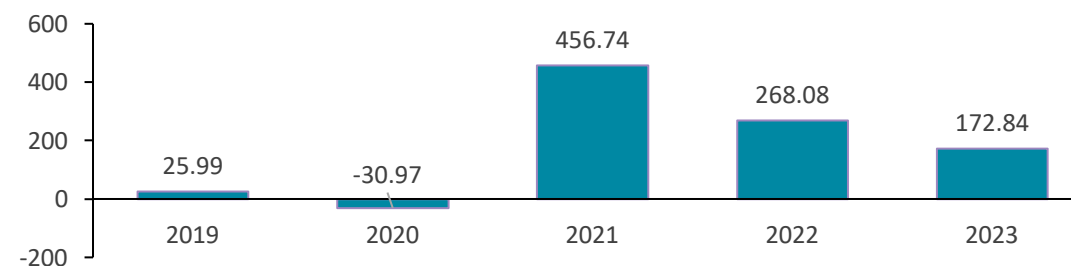
NB8 countries exports to Qatar, in million US\$



NB8 countries imports from Qatar, in million US\$



Trade balance, in million US\$



Kuwait makes up 7.9% of GCC total trade with NB8 countries

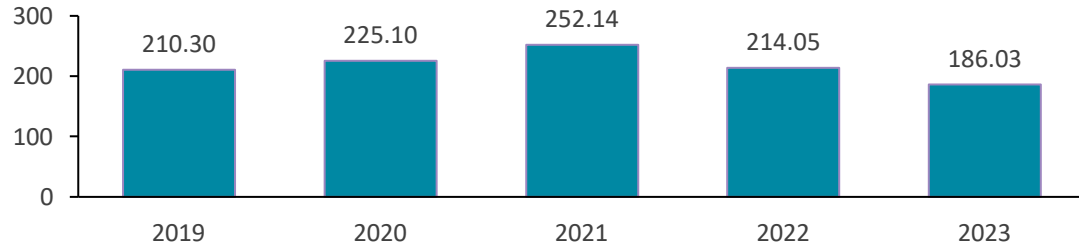
In 2023, the export value of NB8 countries to Kuwait was US\$ 186.03M, which represents 21.0% of the total trade with Kuwait. The main export categories have been Machinery and mechanical appliances, boilers, Chemical products n.e.c., Fish and crustaceans, molluscs, Electrical machinery and equipment and parts thereof, and Miscellaneous manufactured articles.

The value of total imports from Kuwait was US\$ 698.52M which represents 79.0% of the total trade with Kuwait. The main categories were Mineral fuels, mineral oils and products of their distillation, Optical, photographic, cinematographic, measuring..., Nickel and articles thereof, Plastics and articles thereof, and Electrical machinery and equipment and parts thereof.

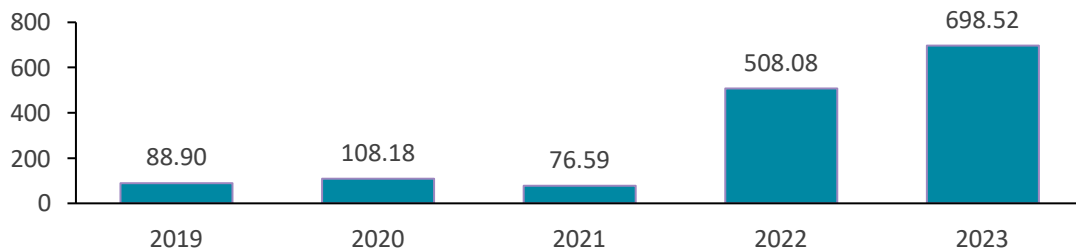
NB8 countries had a negative trade balance with Kuwait of US\$ -512.49M in 2023.

The total trade value between NB8 countries & Kuwait in 2023 equals US\$ 884.55M.

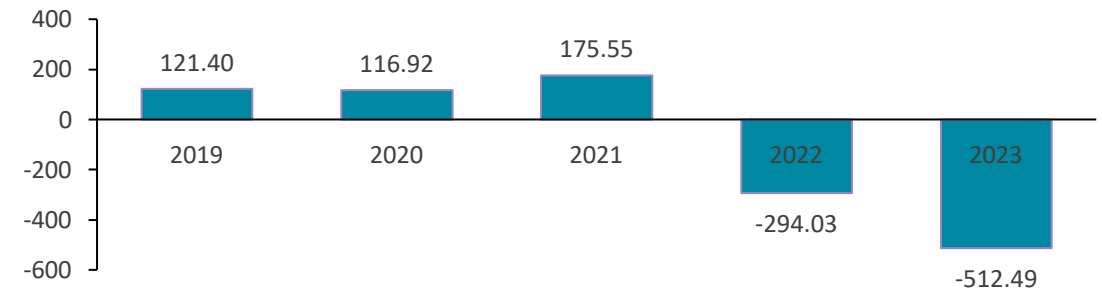
NB8 countries exports to Kuwait, in million US\$



NB8 countries imports from Kuwait, in million US\$



Trade balance, in million US\$



Source: UN Comtrade

Oman makes up 5.2% of GCC total trade with NB8 countries

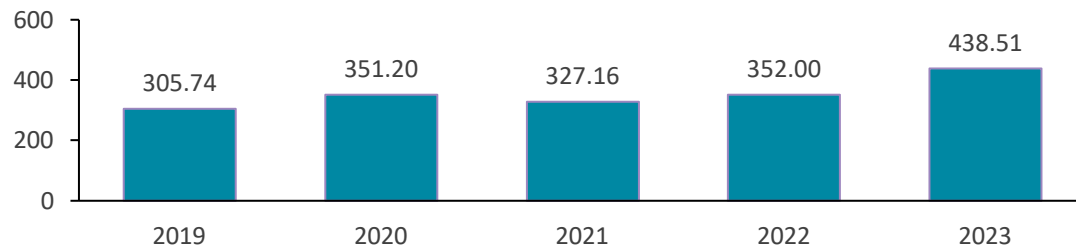
In 2023, the export value of NB8 countries to Oman US\$ 438.51M, which represents 75.2% of the total trade with Oman. The main export categories have been Dairy produce; birds' eggs; natural honey, Mineral fuels, mineral oils and products of their distillation, Electrical machinery and equipment and parts thereof, Machinery and mechanical appliances, boilers, and Ships, boats and floating structures.

The value of total imports from Oman was US\$ 144.40M which represents 24.8% of the total trade with Oman. The main categories were Aluminium and articles thereof, Animal, vegetable or microbial fats and oils, Plastics and articles thereof, Inorganic chemicals; organic and inorganic compounds of precious metals, and Electrical machinery and equipment and parts thereof.

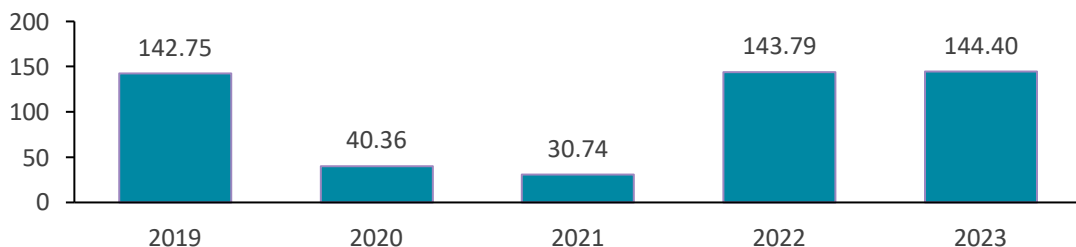
NB8 countries had a positive trade balance with Oman of US\$ 294.11M in 2023.

The total trade value between NB8 countries & Oman in 2023 equals US\$ 582.91M.

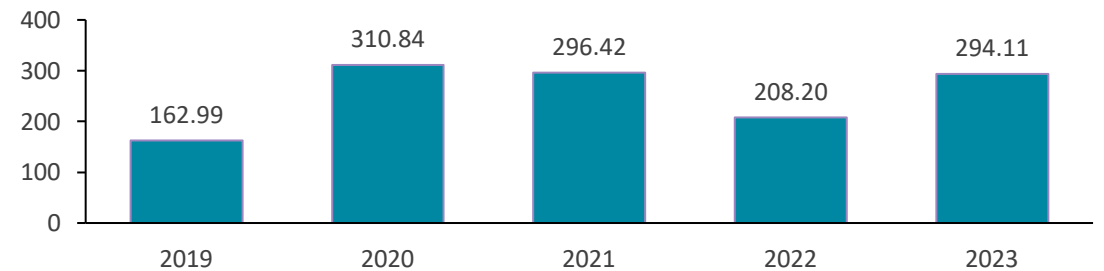
NB8 countries exports to Oman, in million US\$



NB8 countries imports from Oman, in million US\$



Trade balance, in million US\$



Bahrain makes up 1.6% of GCC total trade with NB8 countries

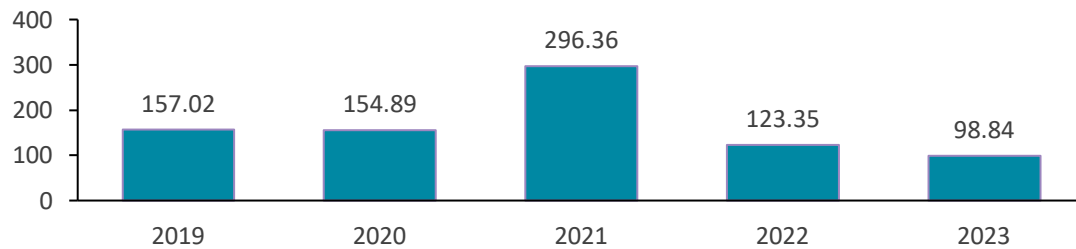
In 2023, the export value of NB8 countries to Bahrain was US\$ 98.84M, which represents 56.0% of the total trade with Bahrain. The main export categories have been Electrical machinery and equipment and parts thereof, Dairy produce; birds' eggs; natural honey, Machinery and mechanical appliances, Pharmaceutical products, and Albuminoidal substances; modified starches; glues; enzymes.

The value of total imports from Bahrain was US\$ 77.63M, which represents 44.0% of the total trade with Bahrain. The main categories were Aluminium and articles thereof, Glass and glassware, Electrical machinery and equipment and parts thereof, Plastics and articles thereof, and Machinery and mechanical appliances.

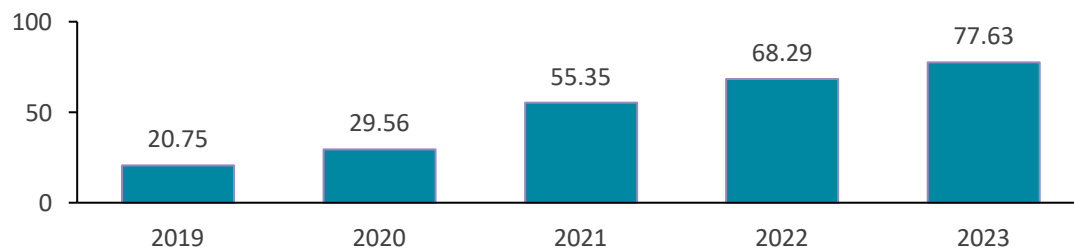
NB8 countries had a positive trade balance with Bahrain of US\$21.21M in 2023.

The total trade value between NB8 countries & Bahrain in 2023 equals US\$ 176.47M.

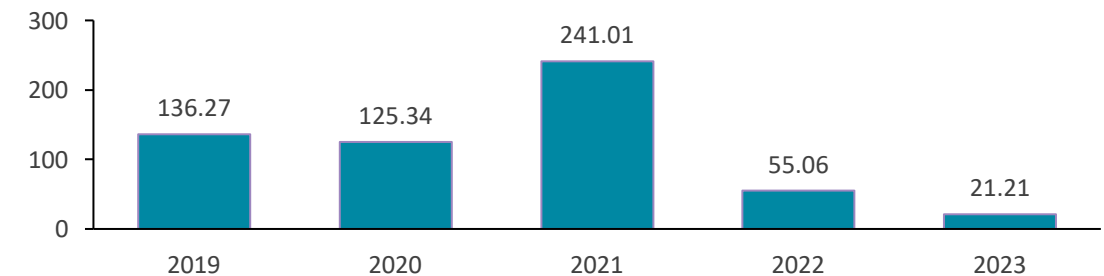
NB8 countries exports to Bahrain, in million US\$



NB8 countries imports from Bahrain, in million US\$



Trade balance, in million US\$



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