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**Saudi-Nordic Relations Webinar | November 13, 2024** | ⌚ 10:00-11:30 AM CET, 12:00-1:30 PM KSA



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## **Saudi-Nordic Relations Webinar: Summary and Key Outcomes**

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November 2024



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## Saudi-Nordic Relations Webinar Summary

The Gulf Research Center (GRC) hosted a webinar titled “Saudi-Nordic Relations” on November 13, 2024. The panel of speakers included **Dr. Abdulaziz Sager**, Chairman of the Gulf Research Center; **Prof. Saleh AlKhathlan**, Senior Advisor at the Gulf Research Center; Amb. **Jakob Hallgren**, Ambassador and Director of the Swedish Institute of International Affairs (UI); **Prof. Jakub Godzimirski**, Research Professor at the Norwegian Institute of International Affairs (NUPI); **Dr. John Sfakianakis**, Director of Economic Research & Chief Economist at the Gulf Research Center; and **Mr. Mohammed Hadi**, Research Fellow at the Finnish Institute of International Affairs (FIIA). **Dr. Christian Koch**, the Gulf Research Center Foundation Brussels Executive Manager and Director of Research at the Gulf Research Center, moderated the webinar.

The webinar focused on Saudi-Nordic relations, exploring developments and opportunities for collaboration. The discussion was part of a broader research program on GCC-NB8 Relations. The meeting highlighted the importance of addressing regional conflicts and fostering sustainable economic and cultural partnerships. Participants expressed interest in further dialogues and collaborations to enhance mutual understanding and cooperation.

### Political and Security Dimensions:

The webinar discussed the current approach and efforts by the GCC states, particularly Saudi Arabia, in emphasizing mediating differences through negotiations, diplomacy, and dialogue, which has come to the forefront through the GCC Vision for Regional Security and the recent Global Alliance for the Implementation of the Two-State Solution. Of the five Nordic countries, three have recognized the State of Palestine, including Iceland, the first Nordic country to recognize Palestine in 2011, followed by Sweden in 2014, and, most recently, Norway in 2024. The importance of Norway’s position on Palestine was highlighted in the session, with the speakers arguing that the other Nordic countries should consider taking such a step as well. The speakers highlighted that finding peaceful solutions to the conflicts in the Middle East is at the top of Norway’s political agenda and includes a high level of public support.

In terms of security, the speakers highlighted the importance of increasing efforts in strengthening maritime security and countering terrorism and extremism, given the expected rise following the instability in Gaza, Lebanon, and Syria. Denmark currently plays a significant role in maritime security in the region. The speakers also emphasized that Sweden and Finland both became members of NATO last year, leading to new and interesting avenues for collaboration with Saudi Arabia, especially in shared challenges such as terrorism and cybersecurity. There are also opportunities to ensure and strengthen defense collaboration.

### Economic and Energy Relations

While economic relations between Saudi Arabia and the Nordic countries exist, the speakers concurred that there is untapped potential for substantial growth. Currently, there is limited trade between the two sides, but the technology and innovation sectors present promising opportunities. The Nordic sovereign wealth funds could play a pivotal role in promoting economic growth in Saudi Arabia by initiating investments in the Kingdom, especially given the strategic Vision 2030 program that aims to diversify the economy. The speakers delved into investment strategies and



the potential for joint funds. Finland, in particular, identified Saudi Arabia as the most important export destination for Finnish products in the Gulf region.

One issue discussed was that while there is an investment flow going from the Nordic countries into Saudi Arabia, there is not so much going the other way, (from Saudi Arabia to the Nordic countries). In terms of trade, in 2023, the outflow is close to one-sixth of what the Nordic countries export to the Kingdom. As a result, and given the many projects being conducted in Saudi Arabia as part of Vision 2030, there exists much room for further enhancing economic ties related to the theme of trade and development. The innovation sector was identified as one area to focus on.

Energy also plays a crucial role in the relationship with collaboration in renewable energy and decarbonization efforts underlined. The speakers highlighted that recent years have witnessed the signing of many cooperation agreements and MoUs between Saudi Arabia and the Nordic countries on cooperation in the energy sector, seeking to increase cooperation in areas such as renewable energy, development of stable electricity systems, and various technologies and solutions to mitigate climate change such as carbon capture and sequestration.

### **Social and Cultural Aspects**

One common issue identified in the session was the difference in public perception of the Gulf countries in the Nordic states and vice versa, as well as the negative perception of the Nordic population and media in terms of its relationships with countries beyond the West in general. This has had implications for the development of cooperation between the two regions. In response, the webinar addressed the importance of fostering people-to-people contact and educational ties as one effort to improve mutual perceptions. Sweden was cited as an example of educational cooperation through its Nord Plus program. Promoting tourism between the regions was also mentioned, given that there is a focus on both luxury and eco-tourism, with a projection of 800 million US dollars in revenue in the tourism sector for the GCC in 2024.

### **Key recommendations of the webinar included:**

- All Gulf speakers emphasized the need for Denmark and Finland to follow through on the recognition of Palestine as a state in the UN system. This recognition is seen as a crucial step towards promoting peace and stability in the region.
- Strengthening the role of the Nordic countries in promoting safer maritime security in the Red Sea and Gulf waters, given that freedom of navigation is crucial for both sides.
- Explore ways to further enhance cooperation between Saudi Arabia and the Nordic countries in combatting terrorism and extremism. Additional efforts should also be made to increase collaboration on the humanitarian side.
- Increase dialogue and communication to manage the differences in perceptions between the two sides. Creating a dedicated research institution or research program on the relationship was suggested to expand networks and enhance Saudi-Nordic relations.
- Saudi Arabia should be added to the list of countries that can receive investments from the Nordic sovereign wealth funds to increase economic relations.
- One of the key steps towards enhancing economic relations is the establishment of a Free Trade Agreement between the EU and the GCC. This agreement could significantly boost economic relations between Saudi Arabia and the Nordic countries, providing a structured framework for trade and investment.

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