

**Gulf Research Center**  
Knowledge for All

# **Gulf Research Center**

# **2025 Strategic Dossier**

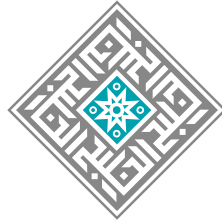
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### INTRODUCTION

The Gulf region stands at a pivotal juncture in 2025 as the interplay of unresolved geopolitical tensions and evolving strategic partnerships shapes its security and development landscape. The past year has left a complex legacy of challenges and opportunities, particularly as the United States continues to grapple with how to address critical issues in the Middle East. The Biden administration's approach to the Palestinian issue, the Iranian nuclear program, and broader Gulf security remains mired in ambiguity, creating a sense of uncertainty among regional actors. The repercussions of last year's events, including the unresolved conflicts in Yemen, Syria, Libya and Sudan as well as the trajectory of the confrontation between Iran and Israel, underscore the fragility of the current status quo and highlight the pressing need for durable solutions.

This strategic dossier aims to provide an analysis of Gulf regional security within this intricate context, offering some forward-looking insights on key developments and their implications. It delves into the structural transformations in the regional and international environment that are reshaping Gulf foreign policy, emphasizing the importance of long-term strategic shifts

over annual behavioral adjustments. By examining the Gulf's external environment, the dossier seeks to illuminate how the region's foreign policies are adapting to an increasingly multipolar world order.

The dossier also analyzes critical issues of Gulf energy security and market trends amid the region's economic diversification. By 2025, the Gulf economies are set to further broaden their diversification efforts with a continued emphasis on renewable energy, technology, tourism, healthcare, and infrastructure. The expansion of the geopolitical arena to more comprehensive considerations of geo-economics reflects the region's rising awareness of the need to foster resilient and sustainable development in an era of shifting global processes. Included here is also the focus on environmental security and sustainability, which is continuing to advance on the GCC's policy agenda. The Gulf's stance on sustainability underscores the ambition to chart one's own course in green transitions and to balance economic growth with environmental stewardship.

It is hoped that this strategic dossier served as a relevant resource for understanding the Gulf region's evolving role in global affairs and the strategic imperatives that will shape its future.



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# Regional Security and the Future of U.S. Policy: Implications for Gulf Stability



## Dr. Abdulaziz Sager, Chairman, Gulf Research Center

As the geopolitical landscape continues to evolve, the potential effects of a second Trump administration on Gulf and Middle Eastern regional security warrant close examination. Circumstances shaping President Trump's first term differ from today's realities, making it uncertain how his policies might adapt to address emerging challenges and opportunities. These developments will shape Gulf security, redefine alliances, and influence regional stability.

### A Shifting Geopolitical Context

Profound changes in the regional and global political climate over the past four years necessitate a recalibration of American foreign policy. Events since October 7, 2023—including Hamas' attack on Israel, Israel's subsequent war on Gaza, the removal of Bashar al-Assad, and the broader conflict involving Hezbollah, Iran, and Yemen's Houthi group—have created an intricate and volatile environment. The increased frequency and intensity of such conflicts underscore the fragility of regional security and the need for carefully calibrated international engagement.

These developments intersect with Saudi Arabia's evolving diplomatic approach, which includes a de-escalatory posture towards Iran, mediation efforts, and a

firm stance on the Palestinian issue. The Kingdom's leadership has increasingly emphasized dialogue and cooperation as mechanisms for fostering stability, reflecting its long-term developmental ambitions and its aspirations for a leading role in global diplomacy.

Saudi Arabia's proactive engagement signals a foreign policy that may at times diverge from U.S. priorities. As Riyadh strengthens its role, it underscores a nuanced framework of cooperation and an assertive pursuit of national interests and global standing. The Kingdom's willingness to engage with diverse stakeholders, including historical rivals, highlights its strategic shift towards a more inclusive and pragmatic regional policy.

### Challenges of Alignment and Divergence

The Trump administration's support for Israeli expansionist policies during its first term—such as recognizing Jerusalem as Israel's capital and Israeli sovereignty over the Syrian Golan Heights—directly contradicts Saudi Arabia's vision for a two-state solution based on the 1967 borders. Current indicators suggest Trump's foreign policy team will include individuals opposed to an independent Palestinian state, prioritizing Israeli interests. This stance complicates efforts to achieve balanced regional peace



**Photo Source: Reuters (2024)**

and risks a clash of priorities with Riyadh, which continues to see a political solution to the Palestinian cause as essential for long-term stability and regional security. The growing divergence between Washington's approach and Riyadh's priorities could challenge the foundation of the U.S.-Saudi strategic partnership, further complicating the region's security calculus.

### **Regional Stability and Strategic Balancing**

Saudi Arabia's pursuit of regional stability is integral to its Vision 2030 developmental goals and economic reforms. Riyadh's expanded dialogue with Iran reflects its commitment to preventing broader confrontations. A hawkish stance by the Trump administration towards Iran risks undermining these efforts, drawing Saudi Arabia into conflicts that could jeopardize its progress. Such scenarios not only threaten regional peace but also disrupt critical trade routes and global energy supplies, with far-reaching consequences for the global economy.

Similarly, Trump's prior reluctance to formalize a defense or security guarantee for Saudi Arabia or support its nuclear program ambitions—including uranium enrichment capabilities—revealed a cautious approach. Perceived indecision in Washington could embolden adversaries, exacerbate instability, and drive Gulf states to explore alternative security arrangements. Gulf states may increasingly look to diversify their strategic partnerships, engaging with powers such as China, Russia, and the European Union to safeguard their interests.

### **The Path Forward**

Balancing strategic engagement with Gulf states while addressing broader geopolitical challenges will shape the region's security environment. The incoming Trump administration's ability to address regional complexities, foster balanced relationships, and prioritize long-term stability will determine its influence on Gulf and Middle Eastern security. Achieving this will be critical to maintaining trust in U.S.



leadership and ensuring a collaborative approach to enduring challenges.

A Trump presidency may renew strategic partnerships with Saudi Arabia but must also navigate Riyadh’s diplomatic efforts and independent foreign policy. Reconciling these dynamics requires careful alignment of priorities, acknowledging the Gulf’s evolving role as a key player in regional and global affairs. Ultimately, the intersection of evolving U.S. foreign policy and the

Gulf’s growing self-reliance will define the trajectory of regional stability. The success of this partnership depends on mutual recognition of shared interests, respect for diverging priorities, and a commitment to addressing the root causes of instability. In navigating this complex landscape, the U.S. and Gulf states have an opportunity to shape a more resilient and cooperative regional order.



Photo Source: Foreign Ministry of Oman (2024)



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# Gulf Security



## Dr. Mustafa Alani, Senior Advisor & Director, Security and Defense Research Program

Within the context of Gulf Security issues, the year 2024 witnessed multiple developments with far-reaching strategic consequences. The most prominent were the continued repercussions of Hamas's surprise attack on southern Israel on October 7, 2023 also known as "Operation Al-Aqsa Flood." The Israeli response, supported by the United States and the West, aimed at eliminating Hamas as a military organization and ending its political and administrative control over the Gaza Strip. Yet, in the process, Israel's success in achieving this goal in a war that has now lasted more than a year, has involved the maximum means of military force, coercion and even genocide. This, in turn, has led to a gradual regional escalation and other wars on multiple fronts including the opening of the Lebanese front and the entry of Hezbollah into the military confrontation. Israel pursued the same strategy of mass destruction towards Lebanon and Hezbollah that had been pursued in Gaza and as a result managed to destroy a major part of Hezbollah's military command and administrative infrastructure. Meanwhile, the Houthi group in Yemen (Ansar Allah) entered the military confrontation by attacking international shipping lanes in the Bab al-Mandab Strait, the Red Sea and the Arabian Sea, as well as by launching long-range missiles and rockets that also targeted Israel. It can therefore be argued that Israel's success in

dealing with and limiting the capabilities of Hamas and Hezbollah did not translate into an effective response to the threats posed by the Houthi group from Yemen. Despite the numerous joint US-British military air operations and Israeli air attacks on Yemen, the Houthi group's threats to international navigation and Israel remains existent at the end of 2024, and Israeli-Western deterrence of the Houthi group seems to be limited so far.

Israel's military achievements in neutralizing the capabilities of Hamas in Gaza and Hezbollah in Lebanon led to the third strategic goal, which is direct confrontation with Iran.

Due to geographical factors, the direct Israeli-Iranian confrontation was limited to an exchange of missile and air attacks, which witnessed multiple rounds including two Iranian missile attacks targeting Israel, and a large Israeli air attack targeting Iran. The final outcome of these direct confrontations was the fall of the theory of "mutual deterrence" and "symmetrical destruction capabilities" between Iran and Israel, and the emergence of a new theory, through field experience, that Iran does not have the military capabilities to deter or threaten Israel or the ability to match Israel's capabilities to deter and threaten Iran. In addition, the fall of the theory of multiple



Photo Source: WANA Iran (2024)

arms (Iranian regional militias), the principle of multiple fronts and their unity, and the theory of the “unity of resistance factions” in which Tehran is the center of gravity and the center of regional conflict management, and the rapid and sudden fall at the end of the year of the Assad regime in Syria, the main regional strategic ally of the Iranian regime, has deepened Iran’s strategic impasse, Iranian isolation and ultimately its strategic failure.


Therefore, the year 2024 witnessed the practical end of strategic theories that were supposed to control the course of the regional conflict. The fall of these theories will have far-reaching and long-term consequences for the regional situation, the regional balance of power, the distribution of influence, and the criteria for hegemony.

The year 2025 may be the year of resolution for important security files in the Arab Gulf region and the entire Middle East region, which are dynamic files that have witnessed (and are still witnessing) developments and changes produced by the past few

years and months. As of this writing, there are specific files that are still open to the element of surprise and the factor of major radical developments during 2025.

**The situation in Yemen:** The current internal situation in Yemen is generally unsustainable and subject to serious changes. The status quo in the Yemeni conflict is based on shaky and undocumented ceasefire understandings, temporary internal Yemeni understandings, and unstable understandings of multiple regional parties with direct interests in the conflict. Since last year, due to the Houthi group’s interventions in threatening international shipping lines and its direct involvement in the Palestinian-Israeli war, the Yemeni file has taken on a broad international dimension, in addition to the pre-existing complex internal and regional dimension.

Therefore, there is an urgent need to resolve the situation in Yemen and try to restore stability and establish a legitimate authority that oversees the rehabilitation of the country.



The year 2024 witnessed an increase in the pace of international interest in the Yemeni situation, and the realization by major countries of the magnitude of the threats resulting from the continued Houthi control there. As a result, the year 2025 may witness moves and decisions toward a resolution of the Yemeni file.

**The situation in Syria:** Syria is no less important or urgent than the Yemeni file. The fall of the Syrian Ba'ath regime after half a century of domination left the country in a state of multifaceted collapse. The requirement to promote stability in Syria will be one of the biggest regional and international challenges in 2025 in order to avoid repeating the mistakes that accompanied the Iraqi, Libyan, and Yemeni experience and led to chaos, the fragmentation of the state, and the spread of corruption and foreign interventions.

Developments in the internal situation and attempts to establish internal peace and stability in Syria in the coming months will have repercussions on the overall regional situation, especially in Syria's neighboring countries (Lebanon, Iraq, Jordan), and the fate of the Iranian and Russian influence that was firmly established under the previous Syrian regime will have regional and international strategic consequences.

Therefore, upcoming developments in Syria will be open to all possibilities, and the permanence of the new authority and its prospects for success in rebuilding the Syrian state will be one of the most important strategic factors that will affect the regional situation.

**The file of the Israeli-Iranian confrontation:**

This is a complex file that is still open to surprises and dramatic events, and has witnessed following the start of confrontation in Gaza in October 2023 rapid and radical developments that will have important repercussions during 2025. The Iran-Israel conflict includes one of the most important international security issues and challenges, which is the future of the Iranian nuclear program, in addition to the conflict and competition for regional influence, and direct and indirect confrontations.

**The situation in Iraq:** Iraq is becoming important once again after the sudden and rapid collapse of the Syrian regime. The regime in Iraq will face internal, regional, and international pressures aimed at lowering the ceiling of the Iraqi alliance with Iran. The pressures on the Iraqi regime will increase with the prospects of the success of the Syrian experience in establishing a civilian state, an independent regime, and a strong state that is not subject to regional pressures.

**The future of Hamas and Hezbollah:**

Here, developments cannot be clearly predicted. Both movements have suffered severe blows to their political, military, and moral infrastructure, and there is no doubt that the year 2025 will witness attempts to rebuild the entity and authority of the two organizations. Yet, the internal and international environment has witnessed radical changes that may limit the ability of these armed organizations to restore their activities, especially in light of the great difficulties faced by Iran, the main sponsor of these organizations.



# 3



## Gulf-Europe



## Dr. Christian Koch, Director of Research & Executive Manager of the GRC Foundation Brussels

Gulf-Europe relations will face an inflection point in 2025. On the one hand, the past year witnessed unprecedented movement in GCC-EU multilateral ties including the first edition of the structured security dialogue held in Riyadh in January 2024, the opening of the EU Chamber of Commerce office in Saudi Arabia in May, and the first ever Heads of State summit meeting held in Brussels in October 2024. Institutional contacts and official channels of communication are now frequent, wide-ranging, and comprehensive, allowing for regular interaction and the exchange of views. This, in turn, has developed into a driver of relations and opened the door for a wider strategic partnership to emerge.

On the other hand, the overall complexity of the regional and international environment - geopolitical and geoeconomic - in which GCC-EU ties operate has substantially increased thereby challenging existing ties and their ability to produce concrete results. What this means for the EU-GCC construct is a certain dichotomy with growing GCC agency standing in contrast to an EU trying to operate in old familiar patterns. While the GCC states will be expecting concrete results to be implemented following the declarations of the October 2024 summit - including on a possible restart to Free Trade Area Negotiations and visa liberalization - the EU continues to struggle with both its

slower moving bureaucratic machinery and the multitude of other issues that face the continent. Nevertheless, 2025 will see strides taken forward in strategic relations with the next EU-GCC summit scheduled for 2026 in Saudi Arabia.

Both Europe and the Gulf are still digesting the momentous events in 2024 as well as anticipating the second term of a Trump presidency in January 2025. A high degree of uncertainty is a common thread running through policy deliberations at both ends. Yet, the GCC states appear to have responded in a more flexible and agile manner by both maintaining their traditional and important relationships while at the same time undertaking new diplomatic outreach. As far as the U.S. is concerned, the GCC states are confident that an accommodation can be reached with the incoming Trump administration on both the economic and the defense front. In addition, Gulf capitals have proven apt at balancing their international partnerships and keeping doors open with Washington, Beijing, and Moscow simultaneously. China is the GCC's biggest trading partner, having taken over that position from the EU and it has been Saudi Arabia and the UAE that have played major mediating roles between Ukraine and Russia (in prisoner exchanges), instead of Europe. While the year 2025 is fraught with potential dangers and further instability, the GCC states see opportunities



**Photo Source: Asharq Al-Awsat (2024)**

standing in the forefront rather than only challenges.

The EU in the meantime is looking at 2025 with a great deal of anxiety. The first order of concern centers on the future of Ukraine and the ever-present possibility that Russia will eventually succeed in some of its war aims. Despite numerous calls and warnings that Europe must massively improve on its defense posture and substantially improve its military preparedness, there is nothing to suggest at the moment that sustained efforts in this direction are actually occurring. Even if they were, Europe would not see the results for several years. Moreover, Europe looks to be more or less leaderless at the moment with France and Germany preoccupied by domestic politics while almost all European states are seeing right-wing populist surges that prevent a consensus from emerging about the EU's future direction. Into this mix comes a Trump administration that is threatening Europe with less support for Kiev and tariffs imposed on EU goods that would further impact the EU's already precarious

economic position. Taken together, it is indeed difficult to be optimistic when sitting in Brussels, Paris, or Berlin at the moment. In such a difficult geopolitical environment, one could argue that a closer and more engaged EU-GCC relationship should be a logical extension as a result. The reason for the EU to put forward its strategic partnership towards the GCC states in the first place was the recognition that not only have the GCC states grown in their regional and international importance over the past years but that with the resources at hand in the Gulf plus their extensive commitment to economic diversification, Europe could benefit on multiple fronts.

For the GCC, however, there exists more question marks about the future of Europe than ever before. On core issues such as the Palestinian-Israeli conflict, Europe finds itself subject to accusations of double standards when it comes to international humanitarian law standards applied to Israel and everyone else. Overall, there is little to suggest that the EU and the GCC



can find a suitable mechanism for transition and stability in the wider Middle East despite the fact that this region defines their shared neighborhood. On the economic and investment front, transactional approaches are winning out over more strategic designs while core interests such as climate change and renewable energy have become mired in disputes over human rights and labor standards. Qatar recently announced stopping vital gas shipments to Europe if the EU's new corporate due diligence directive is strictly enforced.

The overall sense in the GCC is that Europe has not abandoned its lecturing posture of the past and has as a result not accepted the GCC as a truly equal partner. Such an environment does not bode well for the strategic partnership. Yet from a GCC perspective, the ball is clearly in the EU court for now. And if Europe does not

move quickly enough, the GCC states feel that they have alternatives ready to fill any vacuum.

Nevertheless, a newly formed European Commission, new leadership at the European Council, and a new European Parliament following the elections in June 2024 also suggest that 2025 could still set the region on a different trajectory. The keys will be finding a forward mechanism on trade that allows for bilateral deals without inhibiting movement towards or jeopardizing the multilateral GCC-EU FTA, enacting true visa liberalization as the way to invigorate people-to-people partnerships, and situating the political partnership within the context of multilateralism and international law in order to start the process of rebuilding the shared Middle East. 2025 will reveal whether such a tall order can be fulfilled.



Photo Source: Foreign Ministry of Oman (2024)



# 4



## **GCC Foreign Policy Outlook: Relations with the Big Powers in 2025**



## Prof. Saleh Al-Khathlan, Senior Advisor, Gulf Research Center

The foreign policies of the Gulf Cooperation Council (GCC) countries are a direct reflection of their external environment. In this respect, they are no different from the foreign policies of other developing countries, which are characterized by reactive responses to developments in their regional context. These policies aim to seize the opportunities offered by the environment and to address the challenges that may affect them. However, the conservative nature of the political systems in the GCC countries limits the possibility of fundamental changes in their foreign policies. These states by-and-large adhere to a status quo approach to external change, and resort to limited adjustments in their foreign policies.

From this perspective, the approach of analyzing foreign policy through annual monitoring of external behavior and predicting changes may not be appropriate for the Gulf states. This type of analysis is more fitting for democratic countries that experience periodic changes in government, bringing with them new visions and policies. In the case of the Gulf states, the stability of governance systems and conservative policies make significant changes in foreign policy less likely. This necessitates a different approach that focuses on examining structural transformations in the regional and international environment and their impacts on the GCC states.

When discussing relations with major powers such as the United States, China, and Russia, it becomes evident that the dynamics of these relationships are influenced by shifts in the orientations of these global powers, which in turn affect their relations with the Gulf states. Therefore, an analysis of the Gulf's foreign relations with major powers must focus on possible changes in these powers' orientations towards the region.

It is further important to note that when analyzing GCC foreign policies, attention should primarily be focused on three main countries: Saudi Arabia, the United Arab Emirates, and Qatar. These states are characterized by an active external dynamic and a clear ambition to exert influence beyond their immediate regional environment. By contrast, the other members of the Council, Bahrain, Kuwait, and Oman, tend to have a more restrained foreign policy. Their focus is on maintaining national security within their immediate geographical area, without seeking to play an extensive influential role in regional affairs.

Relations with China are not expected to change significantly. The GCC countries will continue to strengthen their economic and trade ties with China, which is already their largest trading partner. Beijing and the GCC states are likely to deepen this "strategic"



**Photo Source: Asharq Al-Awsat (2024)**

partnership, which is fundamentally rooted in economic cooperation, through official visits and probably the signing of additional bilateral agreements to strengthen cooperation.


In addition, China may seek to play a more active role in promoting coordination between Saudi Arabia and Iran, using its position as mediator and guarantor of reconciliation between the two countries. This approach is consistent with China's efforts to present a successful diplomatic model that it can promote as part of its strategy to increase its global influence, particularly in its competition with the United States on the international stage.

As far as Russia is concerned, two key factors could shape its relations with the Gulf states. The first is related to the fallout of the Assad regime, which could signal a reduction in Russia's influence in the region after its significant investment in supporting the Syrian government militarily. However, according to the Kremlin, Russia has not

lost its foothold and continues to operate its two military bases in Syria, despite reports of efforts to move some operations to Libya. Russia appears to still be adjusting to these developments, making it difficult to determine the full impact of this factor, especially given the uncertainty over Syria's future and its impact on the region.

The other issue is the potential impact of increased US shale oil production on the OPEC+ agreement. The 2020 oil price war between Saudi Arabia and Russia highlighted the challenges posed by US shale oil, as its rising production disrupted global market dynamics and put pressure on traditional oil exporters. This time, Russia and the GCC countries, especially Saudi Arabia, need to be prepared for such a possibility and work proactively to find mechanisms to prevent another price war.

The United States remains the Gulf states' traditional strategic partner, but relations between the two sides have experienced a degree of ambiguity and divergence over the past two decades. On the one hand,



American officials have made statements suggesting that the Gulf is becoming less important, with a shift in focus to the Asia-Pacific region and a prioritization of domestic reconstruction efforts. On the other hand, Washington continues to sign military agreements that underscore its traditional commitment to the region's security, such as the defense agreement with Bahrain, the designation of Qatar as a major non-NATO ally, the designation of the UAE as a major defense partner, and the ongoing discussions on a possible mutual defense agreement with Saudi Arabia.

This apparent contradiction between official rhetoric and practical action highlights a reordering of US priorities and raises questions about the future of the security and strategic partnership between Washington and the Gulf states.

The return of Donald Trump to the White House brings new challenges to US-Gulf relations, with two different outlooks on what might happen next. Some believe that relations will improve, building on Trump's first term, during which he focused on strengthening ties with the Gulf states and addressing their common concerns. He is expected to repair the damage done under the Biden administration. Others expect a tougher stance, arguing that Trump's second term could see a more confrontational foreign policy, reflected in his choice of conservative advisers known for their hardline approach.

For the Gulf states, relations with the US in 2025 are likely to revolve around two key issues, in addition to the continued impact of US shale oil production. The first is Trump's efforts to expand the normalization agreement with Israel, an unprecedented diplomatic success for an American president and a personal milestone that could soothe his inflated ego. This could make normalization with Israel a central issue in US-Saudi relations, forcing Riyadh to handle the matter strategically to protect its interests while maintaining its internationally respected position of linking normalization to the establishment of a Palestinian state.

The second issue is Trump's approach to Iran, where he has signaled a return to the 'maximum pressure' strategy through tougher sanctions. While it is difficult to predict a unified Gulf stance on this issue, it is likely to affect their efforts to improve relations with Tehran. To meet these challenges, the Gulf states will need to balance their diplomatic goals with the implications of US policy shifts and prepare for the potential impact on regional stability.

In any case, the GCC countries have accumulated considerable expertise in adapting to ever-changing external dynamics, giving observers confidence in their ability to effectively manage future challenges without excessive speculation.

# Gulf Foreign Relations

## 1 Nature of GCC Foreign Policies:

- Reflect the external environment, similar to other developing countries, with a reactive and status quo approach.
- Conservative political systems limit significant foreign policy changes.
- Analyses should focus on structural transformations in the regional and international environment, rather than annual behavioral shifts.

## 4 Economic and Strategic Challenges:

- Managing the implications of US shale oil production on energy markets.
- Balancing diplomatic goals with shifting policies of global powers to ensure regional stability.

## 2 Dynamics with Major Powers:

### China:

- Relations rooted in economic and trade cooperation.
- Likely strengthening of the “strategic” partnership through official visits and agreements.
- China may play a more active role in Saudi-Iran coordination to enhance its global diplomatic influence.

### Russia:

- Fallout from the Syrian conflict and the future of OPEC+ due to US shale oil production could influence relations.
- Cooperation with Saudi Arabia is critical to avoid another oil price war.

### United States:

- Strategic partnership remains, but ambiguity exists due to shifting US priorities.
- Key issues include expanded normalization with Israel and a return to the “maximum pressure” strategy on Iran under a potential Trump administration.

## 5 Adaptation and Resilience:

- The GCC countries have developed expertise in navigating external dynamics, providing confidence in their ability to address future challenges.

## 3 Key GCC States and Foreign Policy:

- Saudi Arabia, UAE, and Qatar are proactive and ambitious in their foreign policies.
- Bahrain, Kuwait, and Oman focus on maintaining national security with restrained external engagement.



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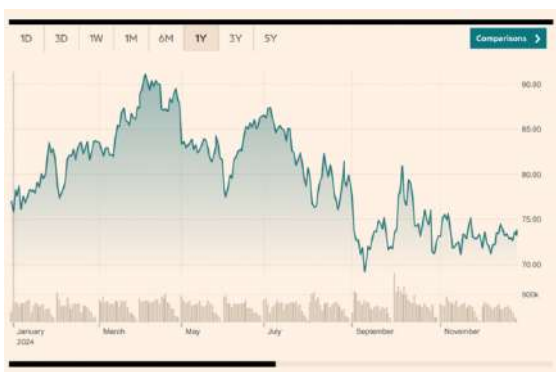
**Gulf Energy**



## Prof. Giacomo Luciani, Member of the Board of Trustee, Gulf Research Center Foundation

Notwithstanding continuing open warfare in the Middle East and Europe, preoccupations about energy security appear to have considerably eased in 2024. The oil market, in particular, has been affected by a predominant bearish mood, which has led to progressive weakening of prices since March (figure 1).

**Figure 1 - Brent Crude Oil**



**Source: FT**

This poses significant strategic questions for the major GCC oil exporters, and their attitude is far from being convergent.

Saudi Arabia has emerged as the main supporter of maintaining restrictions on production in order to support a higher oil price. The main motivation appears to be the heavy financial burden of investment connected to the implementation of the

Kingdom's Vision 2030, notwithstanding the fact that several major projects have already been scaled back. Nevertheless, the price which is needed to balance the Saudi government budget remains in the neighborhood of 100 dollars per barrel, significantly above the price of between 70 and 75 dollars per barrel that the market has sanctioned in the latter part of the year.

Several members of the OPEC+ alliance are not restraining their production within the officially accepted limits, including important producers such as Kazakhstan and Iraq. The U.A.E. has made clear that they want to see an increase in their quota, in line with their increased production capacity.

Saudi Arabia is finding it increasingly difficult to maintain discipline within OPEC+. The group's meetings have repeatedly announced the progressive dismantling of production limitations, only to reverse the decision due to weak market conditions, when the time came to implement it. The message to the market has been one of indecision and lack of a clear strategy, creating the impression that the balance of probabilities is in favor of lower rather than higher prices.

It is estimated that current restrictions are subtracting more than 8 million barrels





per day from the market. The magnitude of this “reserve” might be interpreted as an indication of the strength of resolve to keep prices closer to the desirable level; but it can also be interpreted as evidence of suppressed excess supply, a Damocles’ sword which might come to hit the market at any time.

The situation is similar to what has been experienced several times in the past. In the short term, considering that the elasticity of demand is relatively small (lower than 1) oil exporters can increase their collective revenue by producing less, because the increase in price that follows cuts is larger than the decline in production. However, in the longer run things may look different. Higher prices will discourage demand, progressively eroding the advantage gained with production restraint.

Global oil demand is still increasing. Slower growth in China has meant that the increase over 2024 will be less than what was expected at the beginning of the year; nevertheless, the direction of change remains upward. But for how long? Most

scenarios expect global oil demand to peak around 2030, or soon thereafter, then gently decline. How soon the global oil demand peaks is not independent of price: a high price hastens the decline in demand, a low price postpones it.

Oil is abundantly available globally, and reserve owners, both newcomers and established producers, are keen to extract and sell it. Expectations about the level of prices in the longer-term have changed: it used to be that oil was expected to become scarcer and increasingly valuable; now it is expected that demand will decline, and oil may lose value and be left in the ground.

Pessimism about the future of demand encourages speeding up production, and makes enforcement of discipline more difficult. President-elect Trump has insisted on the mantra of “drill, baby, drill” throughout his campaign, pointing to the possibility of further increase in US production. Some observers believe that in fact US production might not increase significantly, because the industry has learned from past experience, and will aim at increasing profits rather than

volumes, exercising investment restraint. This may or may not be the case. Again, to a large extent it will depend on prices: higher prices encourage investment and higher volumes, lower prices the opposite. For a price of between 70 and 75 dollars per barrel, investment and higher production are encouraged.

Still, it remains true that, were Saudi Arabia to abandon current production cuts and go for market share, prices might fall to 50 dollars per barrel or less. This would be catastrophic for many oil exporting countries that already are on the brink of default at current prices, and would cause drastic reduction of investment throughout the industry.

The threat of a price war is the ultimate weapon in the hands of Saudi Arabia to re-establish discipline in the OPEC+ group.

The threat is implicitly always present, but

at times this may not be enough, and open conflict may become unavoidable. For how long will Saudi rulers be patient and refrain from opting for price war?

Evaluating the cost of a price war is not an easy exercise, and considerations of international politics have an important bearing. Surely, a period of sharply lower prices would have negative consequences for all producers, OPEC and non-OPEC (US included), and positive consequences for all consumers (including US consumers).

As negotiations are expected to open on the future of war in Ukraine and the Middle East, a price war may have consequences for political equilibria in both Tehran and Moscow. In a scenario of tightening sanctions on Moscow, Iran or Venezuela, the door may be opened to a segmentation of the global oil market into "friendly" and "unfriendly" oil, with the former commanding a price premium over the latter. The outcome might not be negative for Riyadh, after all.





# Gulf Energy

## 1 Energy Security & Market Trends (2024):

1. Concerns about energy security have eased despite ongoing conflicts in the Middle East and Europe. Oil prices have weakened due to a bearish market mood since March, raising strategic challenges for GCC exporters.

## 2 Saudi Arabia's Position:

- Saudi Arabia supports production cuts to sustain higher oil prices, motivated by the financial needs of Vision 2030 projects.
- The Kingdom budget remains in the neighborhood of 100 dollars per barrel, significantly above the price of between 70 and 75.
- Some Vision 2030 projects have already been scaled back.

## 3 Divergent OPEC+ Dynamics:

- Compliance issues: Countries like Kazakhstan and Iraq exceed their production quotas, while the UAE seeks an increased quota.
- OPEC+ indecision: Frequent policy reversals create uncertainty, favoring lower price expectations.
- Production cuts remove over 8 million barrels/day from the market, viewed either as strategic strength or suppressed oversupply.

## 4 Global Demand Trends:

- Oil demand is growing but slower than expected, partly due to China's economic slowdown.
- Global oil demand is anticipated to peak around 2030, with higher prices potentially accelerating the decline.

## 5 Changing Long-term Expectations:

- Shift from scarcity to oversupply concerns, with pessimism driving faster production to capitalize on declining value.
- President-elect Trump's "drill, baby, drill" stance may influence US production, though industry caution could prioritize profits over volumes.

## 6 Potential for Price War:

- A shift to market share strategy by Saudi Arabia could crash prices (~\$50/barrel), causing economic strain for vulnerable exporters and reduced industry investment.
- The implied threat of a price war is a tool to enforce OPEC+ discipline but may eventually lead to open conflict within the group.

## 7 Geopolitical Implications:

- A price war could affect political equilibria in Iran, Russia, and Venezuela.
- Potential segmentation of oil markets into "friendly" and "unfriendly" oil could alter dynamics, possibly benefiting Saudi Arabia amidst sanctions on Moscow, Iran, or Venezuela.



# Gulf Economy



## Dr. John Sfakianakis, Chief Economist and Program Director, Economic Research

Getting things right in the Middle East requires being out of consensus. Being out of consensus for a prolonged period can sometimes result in losing your nerve and capitulating to the mainstream. The Middle East is undergoing the biggest geopolitical transformation since at least the Suez crisis of 1956. 2025 will see an ever-bigger change as all the attention will focus on Iran which will have a direct effect on the Gulf economies. In 2025, the Gulf economies are expected to be well on their way to becoming more diversified, with strong prospects in renewable energy, technology, tourism, healthcare, and infrastructure. While the oil sector will remain important, the focus will increasingly shift toward sustainable and non-oil sectors, creating a wide range of opportunities for businesses, investors, and professionals in the region.

However, these countries must also navigate challenges such as global competition, volatile oil prices, decarbonization, regional geopolitical tensions, and adapting to a rapidly changing global economy. And, as the geopolitics is shifting attention to Iran, oil and the ability of the Gulf countries to adopt the right politics and the right economic policies will be crucial. As the Gulf economies navigate uncharted territories, the single most important determinant of improved economic performance, however, is keeping score and learning from their

mistakes. Mental aptitude, statistical and economic history thinking, and the ability to shift modes when addressing complex situations, rather than relying on a monolithic model. Other characteristics of successful economic policies include the ability to work collaboratively, rather than as individuals and silos. The diversity of a team also plays an important role in improving performance. The Gulf economies in 2025 will offer abundant opportunities for those aligned with sustainability, technological innovation, and the diversification agenda set by Vision 2030 and other national plans.

### Geopolitical and Global Trends

The GCC region will also be influenced by global and geopolitical trends, which will shape its economic future in various ways.

**Geopolitical Stability:** The GCC nations will continue to seek geopolitical stability in the face of global challenges, with an emphasis on strengthening regional ties and ensuring security. Saudi Arabia, the UAE and Qatar, will continue their roles as diplomatic and economic hubs.

**Foreign Investment:** By 2025, there will be an increase in foreign direct investment (FDI) in the GCC, driven by regulatory reforms and incentives, such as the UAE's relaxation of foreign ownership laws and Saudi Arabia's push to diversify its economy.



Photo Source: Asharq Al-Awsat (2024)

The ongoing infrastructure boom in the GCC presents numerous opportunities in construction, engineering, and design.

**Transport Infrastructure:** The GCC is investing heavily in infrastructure to facilitate greater connectivity and improve logistics. Projects like Saudi Arabia’s Riyadh Metro, the UAE’s Dubai Metro Expansion, and Oman’s infrastructure development plans offer opportunities in transport systems, ports, and aviation.

**Logistics & Supply Chain:** As the region becomes a global logistics hub, opportunities will arise in warehousing, distribution, and supply chain management. The UAE, particularly Dubai, is already a major logistics hub, and this will continue to expand with advancements in e-commerce.

**Diversified Sectors: Real Estate, Healthcare, and Education**

As the GCC economies diversify, sectors such as real estate, healthcare, and education will be critical to their future prosperity.

**Real Estate:** Mega-projects across the region, particularly in Saudi Arabia (NEOM, Red Sea Project) and the UAE (Dubai Expo 2020 legacy), are expected to continue


spurring real estate growth. The demand for both residential and commercial properties will continue to rise, creating opportunities for developers, contractors, and architects.

**Healthcare:** The COVID-19 pandemic highlighted the importance of healthcare infrastructure, and by 2025, the region is expected to continue to focus on improving healthcare systems. There will be growing demand for advanced medical technologies, medical tourism, and the expansion of healthcare facilities to cater to both local and international populations.

**Education & Knowledge Economy:** The GCC is increasingly investing in higher education and vocational training. By 2025, the region will likely see an expansion in local universities, international partnerships, and a growing demand for educational technology (ed-tech).

**Energy Transition and Renewables**

The GCC region has historically been known for its oil and gas wealth, but by 2025, there will be a greater push toward diversifying energy sources and adopting sustainable practices.



**Opportunities in Renewable Energy:** Saudi Arabia, the UAE, and Oman are investing heavily in solar and wind energy projects. The Middle East has some of the best solar radiation levels globally, making it an ideal location for solar energy expansion. In 2025, the region is expected to be home to numerous large-scale solar and wind farms, creating opportunities in green energy infrastructure, manufacturing, and technology development.

**Hydrogen Economy:** Several GCC nations, particularly Saudi Arabia, are positioning themselves as global leaders in the green hydrogen space. By 2025, hydrogen could become a major export product, with investment in production facilities and the development of hydrogen infrastructure.

**Carbon Capture and Storage (CCS):** With a focus on reducing carbon emissions, the region is likely to see more investment in carbon capture technologies, creating new business opportunities in this sector.

**Technological Innovation & Digital Economy**  
The digital transformation is a key pillar in the GCC's long-term plans, especially under initiatives like Saudi Arabia's Vision 2030 and the UAE's Vision 2031.

**Fintech:** The UAE, Qatar, and Bahrain have become regional fintech hubs. By 2025, the region is expected to see significant growth in digital banking, blockchain, and cryptocurrency applications, as well as advancements in Islamic fintech. With strong regulatory frameworks and a growing appetite for digital solutions, the fintech sector will continue to thrive.

**Smart Cities & IoT:** The UAE's smart city developments (e.g., Dubai 2040 Urban Master Plan) and Saudi Arabia's ambitious NEOM project are setting the stage for significant growth in smart city technologies, IoT (Internet of Things), AI, and big data. These developments will drive opportunities in technology services, data analytics, and smart infrastructure projects.

**AI & Automation:** GCC countries are investing heavily in AI, with initiatives like Saudi Arabia's National Strategy for Data and AI. This is expected to open up avenues in machine learning, robotics, automation in industries like healthcare, manufacturing, and transport.

### Tourism & Hospitality

The GCC nations have recognized the importance of tourism in economic diversification. By 2025, tourism will continue to play a pivotal role, bolstered by the region's large-scale infrastructure investments and cultural initiatives.

#### Saudi Arabia's Vision 2030 and Tourism:

Saudi Arabia is aiming to attract 150 million visitors annually by 2030, which presents numerous opportunities in hospitality, real estate, transport, and entertainment. Mega-projects like Neom, the Red Sea Project, and Qiddiya will become major tourism hubs.

**UAE's Expo Legacy:** Dubai's hosting of Expo 2020 (which has been extended into 2022-2023) will provide long-lasting economic effects. By 2025, Dubai will continue to benefit from increased tourist inflows, as well as from hosting global events and conferences, driving demand in real estate, retail, and hospitality.

**Cultural and Heritage Tourism:** Qatar and Oman are focusing on heritage tourism, showcasing their historical significance and natural beauty. Investment in museums, cultural centers, and luxury resorts is expected to rise.

The GCC countries are undergoing significant transformations as they strive to diversify their economies away from oil dependency and embrace new growth sectors. In 2025, the region is expected to offer several exciting opportunities and face a range of prospects shaped by global trends, technological innovation, and national strategies. Almost certainly, following 2025, the Gulf economies will never be the same again.

# Gulf Economy

## 1 Gulf Economy in 2025: Diversification, Innovation, and Geopolitical Shifts

- **Geopolitical Transformation:** The Middle East is experiencing the biggest geopolitical shift since the Suez Crisis of 1956, with increasing focus on Iran's influence.
- **Gulf Economies in Transition:** By 2025, Gulf economies are set to become more diversified with growing sectors in renewable energy, technology, tourism, healthcare, and infrastructure.

## 2 Economic Diversification & Key Sectors:

- **Non-Oil Growth:** Shifting from oil dependency to renewable energy, technology, and sustainable sectors.
- **Opportunities in 2025:**
  - Renewable Energy
  - Technology and Innovation
  - Tourism
  - Healthcare
  - Infrastructure

## 3 Geopolitical and Global Trends Shaping the Gulf Economy:

- **Geopolitical Stability:** Focus on regional ties and security to strengthen the GCC's global role.
- **Foreign Direct Investment (FDI):** Increase in FDI driven by regulatory reforms, e.g., UAE's relaxed foreign ownership laws and Saudi Arabia's economic diversification efforts.
- **Infrastructure Boom:** Continued investment in transport, construction, and logistics, with projects like Riyadh Metro, Dubai Metro Expansion, and Oman's infrastructure plans.

## 4 Key Sectors Driving Economic Growth:

- **Real Estate:** Mega-projects like NEOM, Red Sea Project (Saudi Arabia), and Expo 2020 legacy (UAE) drive demand for commercial and residential real estate.
- **Healthcare:** Expansion of healthcare infrastructure and growth in medical tourism, advanced medical technologies, and facilities catering to international populations.
- **Education & Knowledge Economy:** Expanding higher education, vocational training, and ed-tech investments to create a competitive workforce for the future.

## 5 Energy Transition and Renewables:

- **Renewable Energy:** Significant investment in solar and wind energy projects, with the Middle East having ideal solar conditions.
  - Saudi Arabia, UAE, Oman leading large-scale projects.
- **Hydrogen Economy:** GCC nations, especially Saudi Arabia, positioning as global leaders in green hydrogen by 2025.
- **Carbon Capture & Storage (CCS):** Increased investment in CCS technologies to reduce carbon emissions, creating new business opportunities in green technologies.

## 6 Technological Innovation & Digital Economy:

- **Fintech Growth:** UAE, Qatar, and Bahrain as fintech hubs; strong regulatory frameworks driving digital banking, blockchain, and Islamic fintech.
- **Smart Cities & IoT:** Projects like Dubai 2040 Urban Master Plan and Saudi Arabia's NEOM driving growth in IoT, AI, and smart city technologies.
- **AI & Automation:** Major investments in AI, robotics, and automation across healthcare, manufacturing, and transport sectors.

## 7 Tourism & Hospitality:

- **Saudi Arabia's Vision 2030:** Aiming for 150 million visitors annually by 2030, with tourism hubs like NEOM, Red Sea Project, and Qiddiya becoming major attractions.
- **Expo Legacy in UAE:** Dubai's Expo 2020 will continue to bring tourism growth and infrastructure benefits in hospitality, real estate, and retail.
- **Cultural & Heritage Tourism:** Qatar and Oman investing in cultural tourism with museums, resorts, and historical attractions.
- **Economic Transformation:** By 2025, the Gulf economies will be markedly different, focusing on diversification, sustainability, and technological innovation.
- **Opportunities Abound:** New growth sectors will present abundant opportunities for businesses, investors, and professionals aligned with sustainability and innovation.



# 7



## Environment at the Core in GCC Countries



## Dr. Mohamed Abdelraouf, Director of the Environment and Sustainability Research Program

The Gulf Cooperation Council (GCC) Countries face a multitude of “traditional” environmental challenges, such as desertification, biodiversity loss, pollution in marine and coastal areas, air pollution, and water scarcity and quality. During the past few years, an additional set of environmental problems has arisen, especially those related to military conflicts and construction and demolition debris. Prominent among these emerging environmental problems faced by the region is climate change.

As a result one can clearly realize that “environment and sustainability issues” remain central to the GCC’s various national visions, policies, and projects. GCC countries are prioritizing green initiatives to combat climate and desertification challenges and enhance resource efficiency. It is clear that GCC countries are integrating sustainability in all sectors and view environmental protection and carbon neutrality as not only a stability factor but also an opportunity to diversify their economies and attract green investment.

Bahrain, Kuwait, Oman, Saudi Arabia, and the UAE have committed to achieve net-zero goals by or around mid-century (2050, 2060) and this implies the acceleration of the green transition initiatives across all sectors as well as enforcement of the environmental, social, and governance regulations, carbon-

transition investing, sustainable bonds, biodiversity and combating desertification finance, and harnessing the benefits of sustainable artificial intelligence.

GCC countries are pursuing ambitious targets for achieving electricity generation from renewable resources. For example, Saudi Arabia aims to have 50% of its energy mix from renewable energy by 2030, while Oman targets 30% of electricity from renewables by 2030.

In 2024, the production capacity of renewable energy projects under construction in Saudi Arabia will exceed 8 GW, with an additional 13 GW of renewable energy capacity in various stages of development across multiple projects. If this pace continues the Kingdom will manage to achieve its renewable energy targets.

The Middle East Green Initiative by Saudi Arabia is working to scale up regional climate action through cooperation and investment. This has resulted in clear and ambitious targets that bring the region together to collectively contribute to achieving global climate goals.

In addition, Saudi Arabia’s Vision 2030 emphasizes sustainable urban megaprojects like NEOM and The Red Sea Project, integrating renewable energy



**Photo Source: ICESCO (2024)**

and energy-efficient designs. Similarly, the UAE’s Net Zero 2050 initiative showcases developments like Dubai’s Expo City, a model of carbon-neutral urban planning. Qatar applies stringent green building certifications, evident in Lusail City and World Cup infrastructure, while Oman is advancing renewable energy and waste management programs in construction. Bahrain and Kuwait are modernizing infrastructure with energy-efficient technologies.

**The GCC region has hosted many key environmental conferences and events in the last few years, including the following:**

- United Nations Framework Convention on Climate Change (UNFCCC) COP28 in Dubai, UAE November 2023.
- United Nations Convention to Combat Desertification (UNCCD) COP16, December 2024, Riyadh, Saudi Arabia.
- The Kingdom of Saudi Arabia was the host for the World Environment Day 2024 with a focus on land restoration, desertification and drought resilience.

**In 2025, major environmental events will take place in GCC countries such as:**

- The 5th Edition of the World ESG Summit in Riyadh, Saudi Arabia on 10-11 Feb 2025.
- The IUCN World Conservation Congress 2025, the world’s largest and most inclusive biodiversity summit, will open in 9-15 October Abu Dhabi, United Arab Emirates

Undoubtedly, taking action on the environment and climate has multiple social, economic, and environmental co-benefits in the GCC countries, including economic diversification, employment, biodiversity protection, and improving air quality. In 2024, GCC countries were key players in environment and climate diplomacy regionally and globally, as well as in clean energy transition, especially renewable energy.

However, in 2025, one is very skeptical about the position of the New US administration on Climate change as President Trump has promised to take the US out of the Paris



climate agreement - as he did briefly during his first term in office. This will negatively impact GCC climate action globally and regionally, reducing climate ambition, finance, and actions.

Despite that, there is no doubt that environment and sustainability are high priorities in the policies and initiatives of the GCC countries and will continue to be so in the next year, especially with the GCC becoming a global leader in sustainability.

Climate action helps GCC countries to attract green funding (such as green bonds) and green investments that enable them to realize visions for 2030. In addition, climate and environment a great opportunity for cooperation regionally (between GCC countries and between GCC and other Arab countries), which is a win-win situation and can open the door for more economic and political cooperation as well as it opens doors for green investment and re-construction in some neighboring countries.

# Environment at the Core in GCC Countries

## 1 Environmental Challenges in the GCC

- Desertification, biodiversity loss, marine and coastal pollution, air pollution, water scarcity, and quality. (a picture for every challenge)
- Emerging issues: military conflicts and construction debris.
- **Climate Change:** A growing concern in the region.

## 2 Sustainability at the Heart of GCC Policies:

- **National Visions (2030s-2040s):** Centrality of environmental and sustainability goals.
- **Green Initiatives:** Combatting climate change, desertification, and enhancing resource efficiency.
- **Economic Diversification:** Environmental protection and carbon neutrality as opportunities to diversify economies and attract green investment.

## 3 GCC Countries' Net-Zero Commitments:

- **Bahrain, Kuwait, Oman, Saudi Arabia, UAE:** Committed to Net-Zero by mid-century (2050, 2060).
- **Key Actions:**
  - Accelerating green transition initiatives across sectors.
  - Enforcing environmental, social, and governance (ESG) regulations.
  - Supporting carbon-transition investments, sustainable bonds, and biodiversity finance.
  - Leveraging AI for sustainability.

## 4 Renewable Energy Targets:

- **Saudi Arabia:** 50% of energy mix from renewables by 2030.
- **Oman:** 30% of electricity from renewables by 2030.
- **Saudi Arabia's Renewable Energy Projects:**
  - 2024: Renewable energy capacity exceeds 8 GW under construction.
  - Additional 13 GW in development stages.

## 5 Key Regional Initiatives:

- **Middle East Green Initiative (Saudi Arabia):** Scaling up regional climate action through cooperation and investment.
- **Saudi Arabia's Vision 2030:** Sustainable urban megaprojects (e.g., NEOM, The Red Sea Project).
- **UAE's Net Zero 2050:** Carbon-neutral urban planning (e.g., Expo City).
- **Qatar:** Green building certifications (e.g., Lusail City, World Cup infrastructure).
- **Oman:** Advancing renewable energy and waste management in construction.
- **Bahrain and Kuwait:** Modernizing infrastructure with energy-efficient technologies.

## 6 Key Environmental Events in GCC:

- **Past Events:**
  - COP29 (UNFCCC) in Dubai, UAE (Nov 2023).
  - COP16 (UNCCD) in Riyadh, Saudi Arabia (Dec 2024).
  - World Environment Day in Saudi Arabia (2024) Focus on land restoration, desertification, and drought resilience.
- **Upcoming Events:**
  - 5th Edition of the World ESG Summit in Riyadh, Saudi Arabia (Feb 10-11, 2025).
  - IUCN World Conservation Congress in Abu Dhabi, UAE (Oct 9-15, 2025).
- **Environmental Sustainability:** High priority in GCC policies and initiatives.
- GCC is positioning itself as a global leader in sustainability, committed to environmental protection and green transitions.



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