Monday 22 June – Sunday 28 June

Gulf Cooperation Council

Trade

- Oman has told European officials that there can be no return to the pre-war status quo in the Strait of Hormuz, and that vessels may face fees for services linked to navigation or de-pollution. This marks a shift from the US-GCC statement rejecting the imposition of fees or attempts to assert control over the Strait, and suggests that Muscat is under growing pressure from Tehran to accommodate some form of joint management.
- Dubai's public-private partnership model was displayed in force from the outset of the Third Gulf War. Days after the onset of the Third Gulf War, the Department of Economy and Tourism convened hundreds of business leaders to explore how the emirate could contain the economic fallout. The meeting helped shape subsequent measures, including liquidity support and Dubai's US$681m relief package.

Energy

- Energy executives are actively assessing how to de-risk against any recurrence of the disruptions caused by the Third Gulf War. TotalEnergies CEO Patrick Pouyanne will likely prioritise investing in regional pipelines to bypass the Strait of Hormuz, describing this as a core lesson from the crisis. He pointed to alternative routes through Abu Dhabi and Iraq, including options running south through Kuwait and Saudi Arabia, or west towards Syria and Turkey, as examples of the markets and corridors now being examined.

Critical minerals and metals

- Riyadh is leveraging the Gulf Vision 2026 Forum in Paris to promote investment opportunities across its US$2.5tn mineral resource base, with Vice Minister Khalid Al-Mudaifer positioning the Kingdom's mining and downstream industrial strategy as a global partnership proposition, and France as a priority market.

What we're keeping an eye on

How the UAE is integrating the Gulf's trade channels across Syria and Iraq

The UAE and Syria have begun talks on a logistics corridor linking Syrian ports with Iraq's Umm Qasr port and Abu Dhabi's Khalifa port, alongside potential UAE investment in Syrian ports, free zones, dry ports, and border logistics hubs.

The initiative fits into the UAE's broader effort to diversify import, export, and trade channels in response to the Strait of Hormuz disruption. Alongside expanded eastern ports, overland corridors through Oman, and new Gulf-to-Europe routes, a Syria-Iraq-UAE link would give the state another route into the Levant, Turkey, and European markets while reducing the concentration of trade flows through maritime chokepoints.

Despite the catalyst, this does point to a broader shift towards wider regional integration: connecting Gulf capital and port operators with Iraq's infrastructure needs and Syria's reconstruction process, embedding the UAE into an emerging trade architecture across the region, and spurring much needed FDI across these fragile markets.