

Monday 8 June – Sunday 14 June

Gulf Cooperation Council



The Gulf states continue to deepen their push into sectors central to long-term economic transformation. Kuwait is entering the AI infrastructure race through a US\$10bn sovereign-backed venture with global technology and investment partners, while Abu Dhabi's role in critical minerals is gaining momentum through new cooperation with Indian state-backed entities. Saudi Arabia is also advancing its critical minerals ambitions through Kazakhstan, underscoring the region's growing focus on strategic supply chains. Meanwhile, the UAE is expanding its trade architecture with Azerbaijan, and Oman is accelerating its financial and investment agenda through the appointment of its International Financial Centre board and US\$9bn in new project commitments

AI and semiconductors

- Kuwait is the latest Gulf state to join the AI race. The state's sovereign wealth fund is backing a US\$10bn venture alongside KKR, Nvidia, and Vistra. The company, Helix Digital Infrastructure, aims to build and finance the data centres, power generation plants, transmission networks, and fibre links needed by hyperscalers.
- OpenAI CEO Sam Altman unexpectedly cancelled a visit to Abu Dhabi, where he was set to meet executives from Mubadala, G42, ADNOC, and MGX, an investor in the AI firm. Last year, OpenAI chose Abu Dhabi as the first international location for its Stargate data centre buildout: a 1 GW centre being built by G42's Khazna and operated by OpenAI and Oracle, and part of a broader 5 GW UAE-US AI Campus.

Critical minerals and metals

- The UAE's International Resources Holding has signed a memorandum of understanding with a consortium comprising Oil India, Khanij Bidesh India and ONGC India to cooperate on critical minerals supply chains. This comes weeks after the Quad, a diplomatic grouping comprising the US, India, Japan, and Australia, announced a Critical Minerals Initiative Framework, supporting the notion that Abu Dhabi may play a greater role in the US' critical minerals calculus.
- Saudi Arabia has its gaze on Kazakhstan as a key critical minerals partner. During their participation in the Astana Mining and Metallurgy Congress (11-12 June), Riyadh signed a memorandum of understanding with Astana signalling an intent to cooperate across the critical minerals value chain.

Trade

- The UAE and Azerbaijan have signed a CEPA agreement, which is projected to add approximately US\$680m to the UAE's GDP and US\$300m to Azerbaijan's economy by 2031. The focus? Strengthening supply chains and empowering SMEs and entrepreneurs to scale internationally. The UAE is Azerbaijan's most significant GCC economic partner. In 2024, UAE-Azerbaijani non-oil trade surged 43% year-on-year, reaching US\$2.4bn; it accounts for 50% of Azerbaijan's trade with the bloc, and the UAE is Baku's largest Arab investor with over US\$1bn in cumulative investments.

Finance

- Following a 6-month lull, Oman has now appointed the board of its International Financial Centre, which will be chaired by Sayyid Theyazin bin Haitham Al Said, the Crown Prince and Deputy Prime Minister for Economic Affairs. This represents an additional signal of Sayyid Theyazin's oversight of the state's economy transformation, ambition to transform the financial sector, and build relationships with the global investment community. The Crown Prince is assuming a greater presence in the state's foreign engagements, having travelled to Kazakhstan months prior to formalise Muscat's strategic partnership with Astana.

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