Monday 1 June – Sunday 7 June

Gulf Cooperation Council

While regional tensions continue to dominate headlines, the Gulf states remain firmly focused on long-term growth. The UAE is expanding its trade capacity across Latin America and Africa as it pursues a multi-fuel pipeline to overcome any future disruptions to the Strait of Hormuz. Oman's financial markets are experiencing a surge of interest with Muscat's first IPO of the year. Meanwhile, Bahrain is acquiring Europe's largest aluminium smelter to hedge against continued disruptions across the Strait and secure access to European markets.

AI and semiconductors

- MGX, Bpifrance, Nvidia, and Mistral, France's national AI firm, announced an expansion in their Campus AI, with plans to build 3GW computing capacity, bringing the total investment to US$8.7bn.

Critical minerals and metals

- Aluminium Bahrain (Alba) is completing its US$2.2bn acquisition of Aluminium Dunkerque, Europe's largest aluminium smelter. Dunkerque can produce 300,000 t.p.a, adding to Alba's existing 1,600,000 t.p.a. France's Bpifrance will pay US$116m for a 6% stake. Strategically, Alba is hedging its business from continued disruptions wrought on by the US-Israel-Iran conflict, and securing cash flows from one of Europe's largest markets.

Trade

- The UAE is making a westward expansion with AD Ports Group and DP World taking significant steps". In Africa, AD Ports Group's subsidiary, Safeen Drydocks, will build 18 marine support units, including tugboats and pilot boats, for Nigeria's Oilbank Logistics Services in the logistics giant's latest expansion with partners in the African continent. Elsewhere in Latin America, it acquired Brazilian terminal operator CLI for US$835m – its largest takeover to date. DP World will invest an additional US$100m to expand its free zone at the Dominican Republic's Caucedo port, adding to a previously pledged US$760m.

Energy

- The UAE is taking major strides to build its export capacity, and assesses future disruptions to traffic to the Strait and Hormuz. For starters, ADNOC has resumed its naphtha exports through ship-to-ship transfers: loading tankers from Al Ruwais refinery, dispatching the cargo by land to Oman's Sohar Port, and loading the tankers there for global markets. By next year, the expanded East-West should be operational. And now, ADNOC's next major project will be a multi-fuel pipeline capable of exporting gasoline, diesel, and jet fuel that bypasses the Strait entirely.
- Kuwait, locked atop the apex of the Strait, has been in recent discussions with Riyadh and Abu Dhabi to use their pipelines to export Kuwaiti oil.

Finance

- Oman India Fertiliser Company (Omifco) will be Oman's first IPO of the year, floating a 25% stake, in a sign of the country's keenness to resume its privatization drive and expand liquidity. This comes just as global asset management firm State Street ties the knot with Jadwa Investment to expand their offerings in Muscat, connecting investors to capital markets.