Digest

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Ru'a Insights

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Gulf Cooperation Council

What we're keeping an eye on

Oman's deepening economic partnership with France

Sultan Haitham's state visit to France could mark a shift from diplomatic engagement towards a more investment-led bilateral relationship. The centrepiece is Asyad Group's US$400m agreement with CMA CGM to develop a multipurpose terminal at Sohar, combining French shipping expertise with Oman's ambition to become a logistics gateway linking the Gulf, Indian Ocean, and global markets.

For Muscat, the partnership supports economic diversification, strengthens post-Hormuz trade resilience, and may attract further investment into ports, free zones, transport, energy, and industry. For Paris, Oman offers stable, strategic market with access to expanding Gulf and Asian trade corridors.

The key question is whether the visit produces a broader pipeline of French capital and technology beyond logistics. Success at Sohar could become a demonstration project, encouraging deeper commercial ties and positioning France as an important partner in Oman's Vision 2040 transformation.

Trade

- The **UAE** and Chad are advancing negotiations on a CEPA, following talks in Abu Dhabi between President Sheikh Mohamed bin Zayed and Chadian President Mahamat Idriss Deby. The proposed agreement is intended to expand public- and private-sector co-operation across trade, investment, development, and renewable energy, while giving the UAE a stronger commercial foothold in Central Africa.

- The **UAE's** International Holding Company and India's Adani Group will invest US$11.5bn in an aluminium complex in Odisha, deepening an investment relationship that began with IHC's US$2bn commitment to Adani companies in 2022.

- The **UAE** and Chile are seeking to accelerate trade and investment under their CEPA, with priority sectors including renewable energy, agriculture, technology, mining, tourism, and infrastructure. Abu Dhabi is now using the agreement and private-sector engagement to expand investment flows and deepen its commercial presence in Latin America.

- The **UAE** will begin preparatory accession talks with the 12-member Comprehensive and Progressive Agreement for Trans-Pacific Partnership, alongside Indonesia and the Philippines. Membership would connect the UAE to markets including Australia (where it has a CEPA), Canada, Japan, Mexico, Singapore, and the UK, further embedding its trade flows across Asia-Pacific and the Americas.

Energy

- XRG, the international investment arm of the **UAE's** oil giant, ADNOC, will acquire a 32% stake in 3 Argentine upstream blocks supplying gas to the country's planned first LNG export terminal. XRG's other projects can be found in US, Mozambique, and Azerbaijan.

Finance

- **Abu Dhabi** has approved the investment framework for L'imad Holding, its newest state-backed investment vehicle, with a portfolio spanning energy, utilities, ports, logistics, aviation, urban development, industry, and alternative assets.