

Key Takeaways

There is growing acknowledgment across the region that the Gulf's economic and industrial strategy for the post-Hormuz era cannot wait for the crisis to be resolved. Regional economies are increasingly treating disruption in the Strait of Hormuz (SoH) — and now the Bab al-Mandab — as a feature of the regional operating environment, with Hormuz-related risk priced into infrastructure, supply chains and investment planning. Five points are especially salient for corporates and investors:

1. Hormuz risk is here to stay, driving business opportunities in bypass infrastructure development — especially for contractors, port and logistics operators, and insurers.

The Asia Group's base-case scenario is a stop-start conflict in the Gulf that oscillates between fragile ceasefires and attacks on shipping through the SoH and Bab al-Mandab. Rather than waiting for a conclusive political settlement, Gulf states are building greater redundancy around the Strait. Projects include new pipelines, ports on the Gulf of Oman, rail links, and oil storage closer to consumers, financed in part by record debt issuances by Gulf treasuries. However, the attack on Saudi's East-West pipeline is a reminder that these assets may also be targeted.

2. Gulf energy producers are acting quickly to curb demand destruction in Asia, giving both buyers and sellers greater flexibility in sourcing, pricing, and storage.

In an effort to shore-up key customer relationships and preserve market share in Asia, Gulf energy exporters have gone to considerable lengths to boost Asia-bound shipments. Examples include "shuttling" barrels to just outside the Persian Gulf and buying U.S. LNG cargoes on behalf of Asian customers. The UAE, unencumbered by OPEC quotas, has gone furthest, raising its share of Middle Eastern oil shipments to Asia from 20 percent last year to 32 percent in June. For Asian buyers, this means more flexibility on terms, more spot and trader access, and more producer-owned storage than in recent years.

3. Led by the UAE, the Gulf is doubling down on non-energy trade with Asia.

The Hormuz crisis means that Gulf energy producers need to engage with Asian economies as more than just customers. The UAE-India CEPA (Comprehensive Economic Partnership Agreement), regarded as the gold standard of the UAE's CEPA program, has seen bilateral trade expand to over USD 100 billion today. During the crisis, Lulu Group, the UAE retail giant with strong links to India, airlifted food from several Indian cities to keep Gulf shelves stocked, and the UAE is weighing plans to increase crude storage in India. Expect Gulf national oil companies (NOCs) and sovereign funds to take stakes in Asian refining, storage and food supply chains — Abu Dhabi National Oil Company (ADNOC) is reportedly in talks with Thailand's national petroleum company, PTT — and to deepen existing CEPAs with South Korea and Indonesia.

4. Defense diversification is now a prerequisite for economic diversification.

Iranian drones costing as little as USD 20,000 have been met with U.S.-made interceptors costing USD 4 million, and Iranian strikes on cloud-computing data centers in the UAE and Bahrain showed that the AI buildout is itself a target. Gulf states are applying the principle of strategic diversification to weaponry — South Korean missile defense, Ukrainian drones, low-cost interceptors from start-ups — and are pushing on defense localization, such as the EDGE-Anduril joint venture in the UAE. Counter-drone systems, integrated air defense and the hardening of critical infrastructure (from refineries and desalination plants to data centers) are major opportunities but increasingly require a local partner and local production.

5. The conflict is sharpening, rather than diminishing, Gulf governments' focus on strategic sectors, making alignment with national economic priorities increasingly important for businesses seeking access to the region.

Spending is being pulled from soft power projects — football clubs, LIV Golf, the Met Opera — and concentrated on sectors identified as critical: AI, mining, tourism, renewables and the wider energy value chain. Abu Dhabi's MGX reportedly raised close to USD 50 billion for AI in June, and Saudi drew a reported USD 15 billion in deals at the LEAP technology conference in September. Businesses need to align with a clearly stated national priority — and, in Saudi, expect to invest in the Kingdom as a condition for access.

The New Normal: How Gulf Economies Are Responding

The U.S.-Israeli war on Iran has put the economic resilience and physical security of the Gulf Arab states to the test. Iran's targeting of Gulf civilian and energy infrastructure with drones and missiles represented an unprecedented challenge to stability associated with the region's model of economic openness and prosperity. While superior air defense helped safeguard critical infrastructure and prevent mass casualties — thereby vindicating high shares of Gulf GDP allocated to military spending over the past decade — it could not keep the SoH open.

As a result, the Gulf states now find themselves at the epicenter of the greatest energy shock in modern history. In February, before the war, 85 percent of Asia's oil imports and 28 percent of its LNG transited the SoH, underscoring Asia's reliance on the Gulf for its energy security. With ship-to-ship transfers, Gulf oil exports via Hormuz reached 16.5 million bpd in September, with some producers recording prewar levels of exports. However, an uptick in Iranian attacks on energy vessels threatens to derail the recovery in Hormuz crossings. Growth forecasts have been revised downward, and Gulf treasuries are ramping up debt sales. Notably, the Gulf Cooperation Council (GCC) is not a monolith: Bahrain entered the war with an elevated debt burden (estimated at 145 percent of GDP in 2025), while Saudi Arabia, Qatar, and the UAE can rely on massive foreign reserve buffers to weather the fiscal impact.

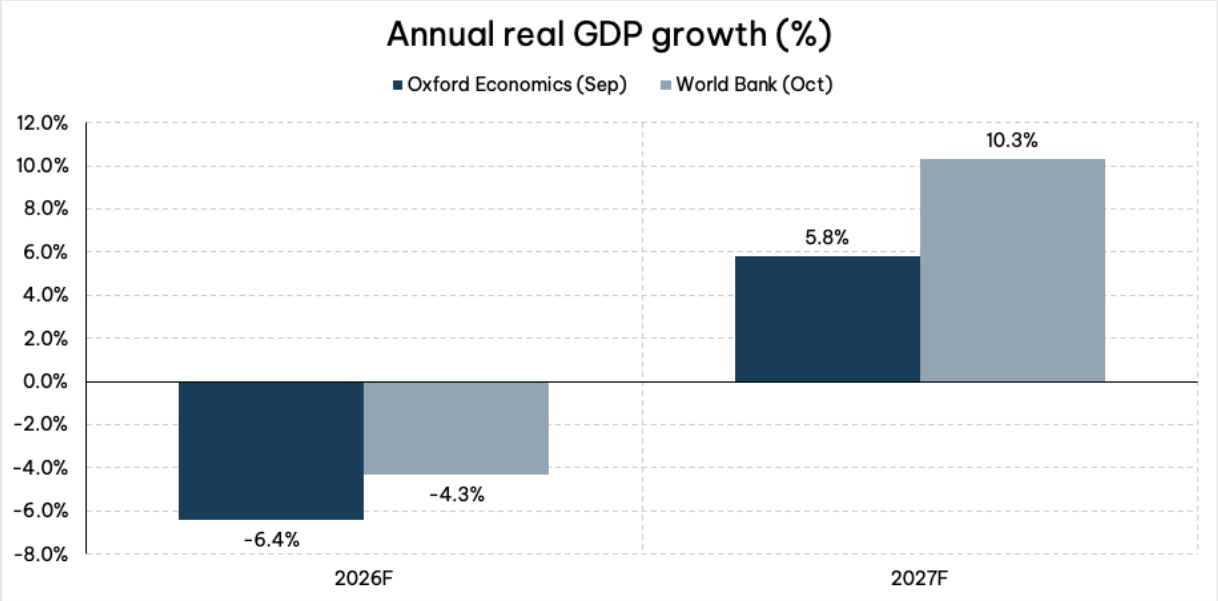
Recent developments have narrowed the paths to a diplomatic resolution. In September, the Iran-aligned Houthis overran positions on Yemen's Red Sea coast, effectively seizing control of the Bab al-Mandab. A subsequent attack, originating in Iraq, on Saudi's East-West pipeline shuttered a crucial release valve for Saudi oil exports and the global energy system. An ongoing counter-offensive by Yemen's Saudi-backed internationally recognized government has created a new front in the war that complicates efforts aimed at de-escalation. While Saudi has since restarted the East-West pipeline, a prolonged closure of the vital conduit threatened four percent of global oil supply. A meeting between Iran and Gulf nations to discuss Hormuz has been postponed, and some of U.S. President Donald Trump's top advisers have floated the possibility that the war could last through the end of his term.

Careful planning has, nonetheless, served the Gulf well where it preceded the shock. Food retailers have remained well supplied despite heavy dependence on imported food, thanks to strategic reserves, grain silos in Fujairah, on the UAE's coast outside

the SoH, climate-controlled silos at Qatar's Hamad Port, and diversified land, air and maritime corridors — though food inflation has spiked. Gulf leaders will look to apply the same principle of strategic diversification to export routes, defense procurement, trading partners and sovereign wealth fund investments. We explore how three markets — Saudi Arabia, the UAE, and Qatar — have approached this challenge below.

Forecasts point to a substantial 2027 rebound

GCC real GDP growth forecasts (%)



Source: Oxford Economics / ICAEW, 21 September 2026; World Bank, 06 October 2026. Different forecast and assumptions; not a consensus.

Figure 1 - Bar chart comparing forecasts for GCC real GDP growth in 2026 and 2027. Oxford Economics forecasts a 6.4% contraction followed by 5.8% growth; the World Bank forecasts a 4.3% contraction followed by 10.3% growth.

Three Markets, Three Approaches

Saudi, the UAE, and Qatar are at different stages of economic diversification and each entered the war with different levels of exposure to SoH disruption. These governments have taken a different approach to the new normal. Saudi is rationalizing spending and rerouting exports. Meanwhile, the UAE is maximizing output and pursuing "zero Hormuz dependence" while Qatar, with no route around the Strait for its LNG, is preserving its finances and its customers while focusing on mediation.

Saudi, UAE, and Qatar Diversification Efforts

	Saudi	UAE	Qatar
Energy and export routes	East-West pipeline diverted up to 7m bpd to the Red Sea; flows restored to 5.8m bpd by early October; expansion under study	Post-OPEC output at a record 4.1m bpd in June; second Fujairah pipeline under way; "zero Hormuz dependence"	No LNG bypass; two trains damaged; Golden Pass (U.S.) and purchased U.S. cargoes supply customers
Capital deployment	PIF refocused on six domestic "ecosystems"; 80% of capital to be deployed at home	MGX (AI) and XRG (ADNOC's international energy investment arm) investing globally at pace	QIA investing in AI abroad while building domestic asset management
AI and digital	Humain as national champion; expanding planned data center capacity; growing emphasis on digital infrastructure at NEOM	A:5 export-control status; 5GW AI campus proceeding; stakes in U.S. frontier labs	Selective: QIA stakes in frontier AI and AI infrastructure
Defense	Mecca Agreement with Pakistan and Turkey; F-35 package pending	Localization via EDGE and Tawazun defense free zone; "strategic autonomy"	Diversifying suppliers; hosts largest U.S. base in the Gulf; reaffirmed security partnership with U.S. alongside calls for greater "self-sufficiency" in defense
Posture toward Iran	Threat focus shifting to the Red Sea and Iraq-based militias	Pivot from hawkish stance to "turning a page"	Key mediator; PM visited Tehran

Source: Figure compiled by the authors

Saudi: Recalibration, Not Retrenchment

Where the Kingdom is investing: Given its multi-year deficits even before the onset of the war, Saudi remains committed to a pre-war expenditure rationalization drive. Rather than bluntly slash spending, the Public Investment Fund (PIF) has undertaken a review of portfolio companies to ensure that capital allocations are aligned with domestic economic priorities. Priorities include developing a mining and rare earth processing hub — under six "ecosystems" identified in a strategy overhaul unveiled in April. NEOM will likely be turned into a data center hub, while Red Sea Global, Qiddiya, and Diriyah continue to develop at breakneck pace. As Finance Minister Mohammed Al-Jadaan put it, the Kingdom has "no ego" in reallocating resources: "If we announce something and we need to adjust it, accelerate it and make it a priority more than others, or defer or cancel it, we will [do so] without blinking."

Saudi's sovereign AI play is a case in point. In August, Saudi AI champion Humain awarded contracts that will quadruple its domestic data center capacity and struck compute partnerships with Cohere and Mistral. Shrugging off a flare-up of fighting in the SoH, Saudi's flagship technology conference, LEAP 2026, went ahead in

September and drew a reported USD 15 billion in deals. In July, Saudi also reached a landmark civil nuclear energy cooperation agreement with the U.S., which Congress is reviewing.

How Saudi is managing the new normal: Saudi's East-West pipeline (built in the 1980s for this very purpose) allowed it to divert 7 million bpd of oil exports to its western Red Sea coast, and the Kingdom is looking to expand its capacity. Although flows had recovered to 5.8 million bpd by early October, the September attack on the pipeline, together with the Houthi threat to the Bab al-Mandab, underscore Saudi's exposure to disruption along alternative export routes. Saudi Aramco's existing crude storage in Japan and South Korea has taken on added strategic value. October attacks on civilian airports and energy facilities have also disrupted aviation and business travel.

- *TAG Take: Saudi remains the largest addressable market in the Gulf, but the basis for market access is changing. PIF's objective of deploying 80 percent of its capital domestically, and its strong preference for partners that will invest in Saudi, make localization and co-investment increasingly central to winning government support. The strongest opportunities are therefore likely to be concentrated in sectors that advance Saudi's economic or strategic priorities: AI compute and applications; data centers and digital infrastructure; mining and critical minerals; nuclear and conventional power; tourism and infrastructure tied to hard deadlines such as the 2030 World Expo and 2034 World Cup; and Red Sea energy and infrastructure resilience.*

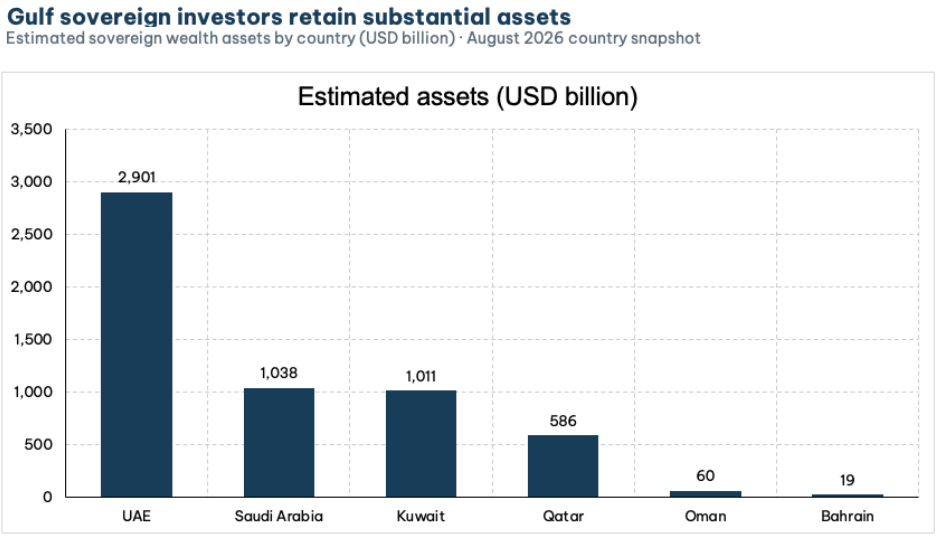


Figure 2 - Bar chart showing sovereign wealth fund assets across GCC countries in August 2026, according to Global SWF. UAE, $2.901 trillion; Saudi Arabia, $1.038 trillion; Kuwait, $1.011 trillion; Qatar, $586 billion; Oman, $60 billion; and Bahrain, $19 billion

UAE: ADNOC Unleashed and "Zero Hormuz Dependence"

Where the UAE is investing: The UAE's exit from OPEC in May has allowed ADNOC to act more nimbly than its regional peers. Now unencumbered by OPEC quotas, the UAE oil output surged in June to an all-time high of 4.1 million bpd. ADNOC is accelerating spending under a USD 150 billion capital expenditure program to boost production capacity, is nearing a final investment decision on its unconventional gas project with TotalEnergies, and has spent nearly USD 3 billion on ship acquisition and new ship builds for its LNG industry. Downstream, ADNOC subsidiary XRG and Austrian firm OMV completed the formation of Borouge Group International to form a USD 60 billion chemicals giant, and ADNOC is reportedly in talks to invest in Thailand's PTT and Nigeria's Dangote.

The UAE also continues to bet big on AI. During the war, a consortium including MGX completed the largest-ever M&A deal in the data center space, and in June MGX reportedly raised close to USD 50 billion. In July, the U.S. elevated the UAE to A:5 status under its export control rules and separately authorized key Emirati firms, such as cloud computing firm Core42, to acquire eligible AI chips without applying for individual licenses. Construction of a five-gigawatt AI campus is moving ahead at "breakneck speed," according to Core42's CEO.

How the UAE is managing the new normal. The UAE has been able to maintain exports of 1.8 million bpd through the Habshan-Fujairah pipeline, commissioned in 2012 to hedge against SoH disruption, and has broken ground on a second pipeline, with TotalEnergies investing. Under a policy of "zero Hormuz dependence," Fujairah has become one of the conflict's biggest economic winners: DP World is in talks to develop a new multipurpose port there, ports in neighboring Dibba and Khorfakkan are set to be expanded, and ADNOC Gas is exploring a new LNG export facility on the east coast to boost the company's ambitious gas push.

The UAE's east coast expansion can complement its established commercial hubs: the port of Jebel Ali's wider network of logistics, finance, insurance, and export-oriented businesses remains an advantage that additional port capacity elsewhere cannot quickly replicate. ADNOC has also embraced ship-to-ship transfers more than any of its regional peers — despite repeated attacks on its vessels — and has begun spot sales and sales to traders such as Vitol and Mercuria. As a result, the UAE was estimated to have been the only Middle Eastern producer to reach pre-war levels of seaborne exports in June and July.

- *TAG Take: The UAE is the Gulf market most open to fast-moving commercial partnerships and the most closely aligned with U.S. technology policy. Opportunities are concentrated in Fujairah and the east coast logistics buildout, oilfield services and gas development, LNG shipping, AI infrastructure, and defense localization through a new defense free zone launched by the Ministry of Defense-adjacent Tawazun Council. For Asian buyers, ADNOC has emerged as the Gulf supplier most willing to offer flexible terms. The trade-off is exposure: the UAE bore the brunt of Iranian strikes, and its pursuit of market share post-OPEC is a source of friction with Riyadh that businesses active in both markets should watch.*

Investment is widening options beyond Hormuz

Selected export and trade projects in the Gulf

Project	Route / role	Scale	Status / timing
Saudi Arabia East-West pipeline	Eastern oilfields to Yanbu on the Red Sea	7 million barrels/day Existing capacity	Expansion considered; flows restored to 5.8 million bpd by 6 October
UAE Second crude pipeline	Abu Dhabi to Fujairah, outside Hormuz	Target: double Fujairah crude export capacity	Under construction; completion targeted for 2027
UAE Al Rugaylat / Dibba	New container and general-cargo terminals on the Gulf of Oman	Al Rugaylat: 2.5m TEU/year Dibba: 3.6m tonnes/year	Agreement in principle, July 2026; 24–30 months from construction start
Oman / UAE Hafeet Rail	Sohar Port to the UAE rail network	238 km Cross-border rail link	Under construction; 40% completed in April 2026
Qatar / US Golden Pass LNG	Overseas LNG supply for global customers	About 18 mtpa at full operation; 70% QatarEnergy ownership	First cargo April 2026; phased commissioning

Source: Figure compiled by the authors

Qatar: Protecting the Balance Sheet and the Customer Base

Where Qatar is investing: Qatar has continued to invest abroad, including in industries that Doha sees as central to its longer-term economic ambitions. The Qatar Investment Authority (QIA) increased its investment in a U.S. developer of advanced AI models in May and participated in a funding round for SambaNova, a U.S. AI chip and systems company, in July. In September, the finance minister, Ali Al-Kuwari, said QIA had committed USD 40 billion in new investment to the U.S. since the war began. At the same time, the fund is using its relationships with investment managers to develop the financial industry at home: Franklin Templeton announced a Qatar entity and plans for a local office in July, while Lesha Bank's Qatar Equity

Fund joined QIA's active-management platform in August. The domestic agenda is taking clearer shape through Doha Investment, a newly launched platform tasked with managing and developing QIA's local portfolio. Qatar's focus on private-sector participation and building national champions should create further opportunities for international partners in priority sectors.

How Qatar is managing the new normal. Unlike Saudi and the UAE, Qatar has had fewer options for getting its main export to market; its LNG exports have no comparable route around the Strait, and Iranian attacks in March damaged two LNG trains. The economy contracted 15.7 percent year on year in Q2, and the budget deficit reached approximately USD 8.7 billion in the first half of 2026. Doha had, however, spent the years before the war strengthening its finances, and the central bank's international reserves and foreign-currency liquidity stood at approximately USD 72 billion in September. The Qatar Central Bank has supported credit availability through additional liquidity facilities and lower reserve requirements, and Qatar Development Bank (QDB) has expanded support to manufacturers. On the energy side, QatarEnergy has reportedly bought 33 U.S. LNG cargoes for delivery to key Asian customers, and its 70 percent stake in Golden Pass in Texas, which shipped its first cargo in April, will eventually give it access to approximately 12.6 mtpa of LNG once the project is fully operational — roughly equivalent to the annual production capacity lost in March. Limited LNG shipments through Hormuz have also reportedly resumed, including through ship-to-ship transfers outside the Strait. Tourism has also begun to recover. Some 276,000 visitors arrived in September, 1.1 percent more than a year earlier, compared with an 82 percent year-on-year shortfall in March, the first full month of the conflict.

- *TAG Take: Qatar's recovery will be the most binary in the Gulf: restoring interrupted production could by itself produce a sharp acceleration in GDP, with the North Field expansion adding further growth as new capacity comes onstream. Qatar continues to regard the Strait as central to its long-term export strategy. This acute dependence on the Hormuz explains Doha's focus on mediation — including the Qatari Prime Minister's August visit to Tehran — and makes Qatar the key Gulf channel to watch on a Hormuz settlement.*

- *For business, the near-term opportunities lie in repairs to LNG infrastructure and the North Field expansion, asset management and financial services, industrial supply chains supported by QDB financing, and a tourism and events recovery tied to Qatar Airways' planned winter expansion. For Asian LNG buyers,*

QatarEnergy's purchase of replacement cargoes despite its force majeure declaration signals the importance it places on long-term customer relationships.

Where Gulf Approaches Differ — and What It Means for Business

The conflict has also raised questions about the reliability of the U.S. security guarantee in the region, and Gulf capitals have reached broadly the same conclusion: As Qatari foreign ministry spokesman Majed al-Ansari said at the UAE-hosted Hili Forum in September, a strategic alliance with the U.S. "is very important but is not enough." Each government is responding differently to this perceived vulnerability by re-orienting their security partnerships, energy strategy, engagement with Iran, capital deployment, and relationships with Washington:

Security partnerships. Saudi has gone furthest in formal terms, with the Mecca Agreement, a three-way defensive partnership with Pakistan and Turkey — even as it remains the single largest buyer of U.S. weapons systems in the last decade and seeks 48 F-35 fighter jets. The UAE, emphasizing "strategic autonomy," is building a national defense industrial base. Qatar is leaning on diplomacy as much as on procurement, and recently signed the Badr MoU with Türkiye, Pakistan, and Indonesia, covering defense manufacturing, technical training, and R&D. For defense businesses, this means three distinct procurement approaches rather than one Gulf market — but also an overall increase in defense spending as a share of GDP and a focus on integrated, multilayered air defense systems.

Energy strategy. The UAE has left OPEC and is maximizing volumes and market share; Saudi, OPEC's anchor, is constrained both by that role and by pressure on its main bypass; Qatar is protecting Asian customer relationships until Hormuz stabilizes. Competition between Abu Dhabi and Riyadh for Asian market share is likely to outlast the conflict. Asian buyers stand to benefit, while businesses active in both markets should take care not to be seen as taking sides.

Engagement with Iran. Having called for a coordinated Gulf response to Iran's strikes earlier in the conflict, the UAE has moderated its rhetoric, and its leadership agreed with Iran's president at the BRICS summit to "turn a page." Qatar is the principal mediator, while Saudi's immediate threat has shifted to the Red Sea and Iraq-based militias. All three are loath to accept an Iran-imposed fee system in the Strait, which the UAE has described as "economic terrorism." Their tolerance for a compromise may, however, differ: a fee-paying system would weigh very differently

on an LNG exporter with no alternative route than on states that have invested heavily in bypasses. At a recent business conference in New York, Qatar's energy minister reaffirmed the importance of Hormuz to the future of Qatar's LNG exports and pushed back against claims by the U.S. Treasury Secretary that the waterway would become obsolete.

Capital deployment. The UAE is investing globally and at scale, placing AI at the center of its investment thesis and Saudi is directing capital inward and providing incentives for partners to follow. Meanwhile, Qatar continues to invest at pace abroad while using QIA to deepen its domestic market, as underscored by the recent launch of Doha Investment, a new umbrella company for QIA's domestic portfolio companies. Businesses seeking Gulf capital should pitch accordingly.

The U.S. factor. Washington's leverage increasingly lies in technology access, as evidenced by A:5 status for the UAE, the proposed F-35 package, and the nuclear energy agreement for Saudi. This makes U.S. political risk — the November midterms, congressional review, export control status — a direct variable for Gulf deal flow.

Conclusion

Recalibrating Gulf-Iran relations. By weaponizing and seeking to monetize regional energy corridors, Iran and its proxies set a dangerous precedent. The war has also enhanced the power of Iran's hardline Islamic Revolutionary Guard Corps, which insist on protecting what they see as the hard-won gains of surviving the U.S.-Israeli war. This includes maintaining control over the SoH and imposing a fee system for transit and environmental services. Anxious to fully resume energy exports, Gulf diplomatic efforts are focused on reaching a deal that reopens the Strait. For Qatar, with no outlet other than the Strait for domestically produced LNG, that is the chief concern.

Mediation and resilience projects will go ahead in parallel. Whether Gulf states eventually accept a fee-paying system in Hormuz, as part of a political settlement, remains to be seen. Diplomatic backchannels are in overdrive. But Gulf states are not waiting for those efforts to bear fruit. They have broken ground on new infrastructure that diminishes reliance on Hormuz and are prioritizing the transit of emergency cargoes to alleviate the energy crunch in Asia. Investments to harden physical infrastructure and to create optionality and depth in defensive procurement are proceeding in tandem. Gulf capitals continue to pursue major diplomatic and investment gatherings, but the postponement of Riyadh's Future Investment Initiative

to 2027 demonstrates how security conditions can disrupt these ambitions. Confronted by new security realities and the complicated trajectory of U.S.-Iran talks, Gulf states appear determined to harden their economies against future shocks and to deepen and diversify their security and economic partnerships.

Re-thinking the Gulf-Asia corridor in a post-conflict context. The conflict has underscored, more than ever, Asia's centrality to the Gulf. As the largest buyer of Gulf oil and gas, Asia accounts for the lion's share of the economic receipts that fill Gulf coffers. The conflict forces a re-think in the way the Gulf engages with its key Asian partners: the Hormuz crisis means that Gulf energy producers need to engage with Asian economies as more than just customers. The UAE's campaign to sign CEPAs (Comprehensive Economic Partnership Agreements) with Asian countries, including India, South Korea, and Indonesia, is instructive as a geoeconomic strategy that seeks to broaden engagement with Asian countries beyond energy exports. CEPAs are designed to eliminate tariffs and other non-trade barriers and clarify rules for cross-border investments between the UAE and the other signatory. As an instrument of economic statecraft, CEPAs or free trade agreements between Gulf states and their Asian partners will provide businesses across the technology, manufacturing, and construction sectors with greater opportunities to trade along the Gulf-Asia corridor.

What to Watch

- **Renewed attacks on Saudi's East-West pipeline.** While flows had recovered to about 80 percent of the pipeline's capacity by early October, renewed attacks would increase export risks and prolonged disruption could push Brent above USD 120 per barrel.
- **Diplomatic efforts to reopen Hormuz.** Whether mediators can bridge disagreements over the sequencing of maritime reopening, sanctions relief, and wider de-escalation. Any Gulf acceptance of transit fees would formalize the new normal.
- **U.S. midterms (November 3).** The outcome will shape Washington's appetite for renewed large-scale operations in the region, and congressional consideration of the Saudi civilian nuclear energy deal, and implementation of the proposed F-35 sale.

- **Future Investment Initiative postponement and Saudi's investment calendar.** Watch for revised conference dates, associated deal announcement, and any further disruption to major events and project delivery.
- **Qatar's LNG repairs and freedom of navigation through Hormuz.** Both will determine the pace and sustainability of the recovery in Qatari LNG exports to Asia.
- **The UAE's CEPA program.** Additional CEPA agreements between the UAE and additional partners in Asia — such as those signed with Indonesia and South Korea — would signal that the India CEPA model is becoming the UAE's template for deeper integration with Asian economies.
- **Crude storage.** Watch implementation of the G7's stock release commitments and the subsequent replenishment of reserves. Gulf producers will ramp up crude storage nearer to customers to provide for supply continuity during crises.
- **Shared infrastructure agreements.** Agreements on access, tariffs, and financing for cross-border export routes would signal whether national bypass investments are developing into a more connected GCC network.