

MEcon monthly updates
Saudi Arabia, UAE and Qatar

March 2026

Introduction



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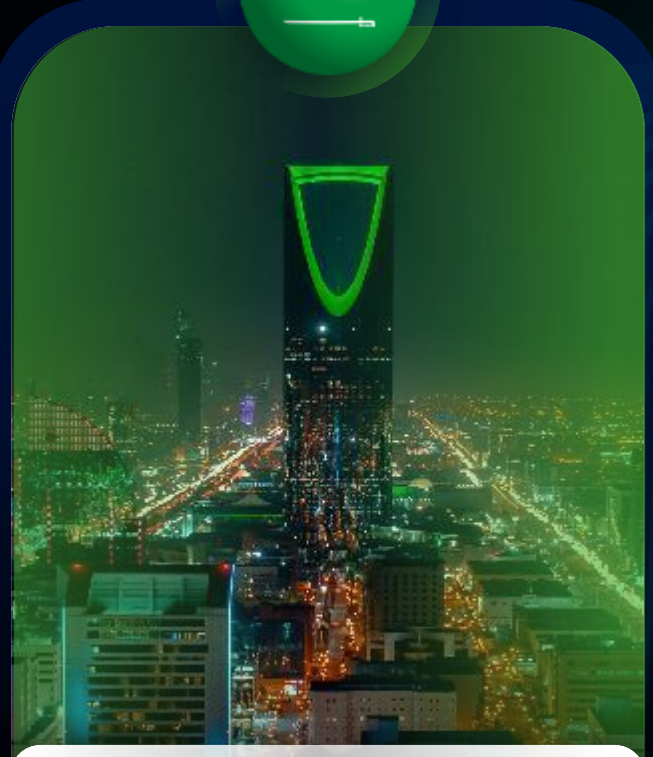
Note: This report continues our monthly Middle East Economic Monitor series. For more frequent updates and focused analysis on the economic impacts of the regional geopolitical situation, please refer to our [Weekly Economic Bulletin](#).

This monitors the conflict's evolving economic consequences, which are changing rapidly. While the closure of the Strait of Hormuz will undoubtedly impact all three economies covered in this MEcon report, the full extent of these effects is not yet measurable. Recent reports already show adjustments to global economic growth and inflation outlooks. Once GCC-specific data becomes available in the coming months, we anticipate a clearer picture of how restrictions on hydrocarbon exports have affected inflation, GDP growth, and government budgets.

This MEcon also covers other monthly economic developments within these three economies, including data from pre-conflict periods. This ensures comprehensive coverage and allows us to monitor the underlying economic backdrop against which conflict-related challenges are unfolding.



Country profile | Overview



Saudi Arabia



United Arab Emirates



Qatar

Note: All data and news reported in this document for Saudi Arabia, the United Arab Emirates, and Qatar are current as of 30 March 2026. Although recently released, the information covers the period up to 28 February 2026 and may not reflect events occurring thereafter.

Country profile | Saudi Arabia

SAUDI ARABIA



Saudi Arabia



United Arab Emirates



Qatar

Key highlights

SAUDI ARABIA



01

Real GDP grew by 4.5% YoY in 2025, reaching SAR 4.9 Tn, driven by strong performance across all sectors. Oil activities led with a 5.7% YoY rise, while the non-oil sector expanded by 4.9% YoY. This non-oil momentum continued into 2026, with the non-oil Purchasing Managers' Index (PMI) registering 56.1 in February, indicating slight cooling but overall expansion at the start of the year.

02

To mitigate disruptions caused by the closure of the Strait of Hormuz, Aramco is increasing shipments via the Red Sea, a response to ongoing geopolitical tensions affecting its operations. Meanwhile, the Saudi Ports Authority (Mawani) has introduced several initiatives to maintain shipment stability and supply chain resilience, which aims to ensure smooth trade flows, reduce transit times, and reinforce KSA's role as a vital regional and global logistics hub.

03

Despite challenges, KSA's economy is expected to remain resilient, with S&P Global and Moody's reaffirming its sovereign ratings. The Saudi stock market continues to outperform many regional peers, supported by higher oil prices, while investments in projects like King Salman Park reflect confidence in Riyadh's real estate and quality-of-life initiatives. Programs such as the National Program for Developing Collective Housing further demonstrate KSA's commitment to improving living standards.

Latest data releases

SAUDI ARABIA



5.0% (-0.2 pp)
YoY Q4 2025

Real GDP growth¹

In Q4 2025, real GDP grew by 5.0% YoY to SAR 1.3 Tn, 0.1 pp above January's preliminary figures but 0.2 pp below Q4 2024. Growth was driven by a 10.8% rise in oil activities and 4.3% in non-oil activities, despite a 1.2% decline in government activities. Among economic sectors, the strongest YoY growth in Q4 was observed for mining and quarrying (+12.2%), wholesale and retail trade, restaurants and hotels (+5.4%), manufacturing (+4.8%), community and personal services (+4.3%), and construction (+4.0%).



1.7% (+0.0 pp)
YoY Feb' 2026

Headline inflation²

The inflation rate reached 1.7% in February 2026, up 0.05 pp from February 2025 but down 0.1 pp from the previous month. The YoY increase was mainly driven by higher prices in housing, water, electricity, gas, and fuel (+4.1%), restaurants and accommodation (+1.9%), recreation and culture (+1.8%), and transport (+1.4%). In contrast, prices for furnishings, household equipment and routine household maintenance fell by 0.9% in February.



56.1 (-0.2 pts)
MoM Feb' 2026

Non-oil PMI³

The non-oil PMI edged down 0.2 pts to 56.1 in February 2026 compared to January, reaching its lowest levels in nine months. Output growth slowed to a six-month low amid competitive pressures and weaker international orders. Yet, the labor market saw sharp staff increases and record wage rises as firms competed for talent. Domestic sales and new orders expanded, driven by strong demand, digital initiatives, and collaborative projects, and business confidence remained positive, supported by new projects, stronger demand, and improving domestic economic conditions.



SAR 32.6 Bn (+22.1%)
YoY Jan' 2026

Non-oil goods exports⁴

In January 2026, the overall goods trade surplus narrowed by 17.5% YoY to SAR 17.3 Bn, as rising goods imports outpaced goods exports growth. Goods imports grew by 6.5% YoY, driven by a 137.6% surge in precious stones and a 23.7% increase in machinery and mechanical appliances. On the export side, goods exports increased by 1.4%, supported by a 22.1% growth in non-oil exports—including chemical products and re-exports such as machinery and electrical equipment—which more than offset a 6.4% drop in oil exports.

Sources: 1 [GASTAT Real GDP](#); 2 [GASTAT Annual inflation](#); 3 [Trading Economics - KSA Non-Oil PMI](#); 4 [GASTAT Non-Oil Exports](#)

Note: pp refers to percentage point

Latest news (1/3)

SAUDI ARABIA

S&P Global Ratings maintains Saudi's credit rating at A+ despite geopolitical tensions

On March 15th, S&P Global Ratings has affirmed KSA's sovereign credit rating at A+ with a stable outlook. The agency highlighted the Kingdom's strong fiscal buffers, export flexibility, and robust non-oil economic growth as key factors enabling it to withstand escalating regional conflicts. KSA's ability to reroute crude exports via the Red Sea, utilize storage capacity, and increase production once tensions ease supports this rating. The affirmation follows recent regional tensions, which have disrupted global energy markets and led to the closure of the Strait of Hormuz for most international shipping. [Arab News – Read more.](#)

KSA launches initiative to reroute shipping to its Red Sea ports

Saudi Arabia has launched the Logistics Corridors Initiative to redirect shipping from Arabian Gulf ports to its Red Sea ports amid the conflict. The initiative creates dedicated corridors to move containers and cargo from the Eastern Region and Gulf states to Jeddah Islamic Port and other Red Sea ports. This aims to ensure supply-chain stability and maintain smooth trade flows as shipping through the Strait of Hormuz faces severe disruption due to widening regional tensions. [Arab News – Read more.](#)

Moody's reaffirms resilience of KSA's sovereign credit quality amid conflict

On March 19th, Moody's reaffirmed KSA's Aa3 credit rating, highlighting its strong resilience amid regional conflict. The agency noted KSA's ability to mitigate Strait of Hormuz closure risks by rerouting crude exports via the East-West Pipeline to the Red Sea port of Yanbu. This pipeline, with a capacity of 7 Mn barrels per day (equivalent to about 70% of KSA's OPEC-plus quota), allows the Kingdom to maintain substantial export volumes. This alternative route, coupled with the benefit of higher oil prices, supports KSA's sovereign creditworthiness despite regional tensions. [Arab News – Read more.](#)

KSA's ports add five new shipping services to bypass Strait of Hormuz tensions

Mawani has introduced five new maritime shipping services to boost logistics resilience amid Strait of Hormuz tensions. In partnership with major global lines like MSC, Maersk, CMA CGM, and Hapag-Lloyd, these services—GULF SHUTTLE, REDEX, JADE, AE19, and SE4—expand Saudi Arabia's connectivity with regional and international ports, adding around 63,594 TEUs of capacity. This move seeks to enhance port flexibility, supports uninterrupted trade, and strengthens KSA's role as a key global logistics hub by improving supply chain efficiency and reducing reliance on vulnerable routes. [Economy Middle East – Read more.](#)

Saudi stocks outperform regional peers as local investors step up amid ongoing conflict

The conflict has shifted regional equity in favor of KSA, with the Tadawul All Share Index (TASI) rising 4.4% in early March. Saudi stocks, led by Aramco and Ma'aden and supported by defensive sectors during Ramadan, remain resilient due to higher oil prices and limited conflict impact. While banking faces pressure from rising funding costs—driven by wider risk premiums and stress in the US private-credit sector—strong oil revenues should provide a buffer. Despite potential short-term volatility, attractive valuations and ongoing reforms support a positive long-term outlook for the economy and markets versus the wider Gulf region. [Zawya – Read more.](#)

Mawani expands support to Gulf shipping with new services

Mawani has expanded support for vessels in the Arabian Gulf to help maintain maritime operations amid disruptions in the Strait of Hormuz. Leveraging its Eastern Region ports, it offers integrated services—such as food, medical supplies, crew changes, bunkering, and water—through a streamlined “one-stop-shop” model that improves efficiency and vessel turnaround. These efforts help ease delays and support smoother shipping amid regional uncertainties. Additionally, some shipping has been redirected to Red Sea ports, enhancing supply chain resilience and reinforcing Saudi Arabia's role as a key regional logistics hub. [Arab News – Read more.](#)

Latest news (2/3)

SAUDI ARABIA

KSA announced trade bridge with the UAE to support smooth flow of goods

Mawani and Gulftainer have launched a trade bridge connecting Sharjah and Dammam to enhance logistics between the UAE and KSA. By integrating land and sea transport, the initiative aims to speed up cross-border cargo movement, reduce transit times, and improve supply chain efficiency. By linking key ports and inland hubs, the corridor streamlines cargo flows and strengthens distribution networks, supporting faster market access and regional trade growth while boosting supply chain resilience amid evolving regional dynamics. [Economy Middle East – Read more.](#)

Aramco lowers crude shipments to Asia for second straight month

Aramco has reportedly reduced planned crude shipments to Asia for the second consecutive month in April, supplying only Arab Light crude to term customers—buyers with long-term contractual agreements—via the Red Sea port of Yanbu. This tightening of supplies has constrained refined product output in Asia. Saudi crude exports have fallen to 4.4 Mn barrels per day (bpd) in March from 7.1 Mn bpd in February. To offset disruptions caused by Iran’s near-closure of the Strait of Hormuz, Aramco is increasing shipments through the Red Sea, aiming to export around 5 Mn bpd from eastern oilfields to the western coast, about 70% of its pre-conflict volume. [AGBI – Read more.](#)

Saudi airports providing vital service for Gulf carriers

King Fahd International Airport in Dammam is increasingly serving as an alternative hub for Gulf carriers affected by regional airspace closures linked to the conflict with Iran. Kuwait Airways has started flights from Dammam to Cairo after disruptions at Kuwait International Airport, while Jazeera Airways has shifted some operations to Saudi Arabia, resuming services to several Indian cities. In Bahrain, drone incidents have led Gulf Air to temporarily relocate some flights to Dammam, which now offers connections to destinations like London, Mumbai, Paris, and Frankfurt, helping maintain regional travel options amid ongoing uncertainty. [AGBI – Read more.](#)

Largest drilling company in the Kingdom announced pause in production

Ades Holding, KSA’s largest listed oil and gas drilling company, announced it has temporarily suspended a “handful” of its offshore drilling rigs due to the Gulf conflict, marking the first such pause by a Saudi drilling firm since the tensions began. As a major partner of Aramco, which is reducing heavy crude production from offshore platforms to focus on lighter grades shipped via Red Sea ports, Ades’s move aligns with broader industry adjustments. Ades remains profitable due to its diversified assets and global operations. Analysts note the shutdowns are expected and can be reversed quickly, though prolonged suspensions may pose challenges. [AGBI – Read more.](#)

Warehouse demand is rising in KSA as firms reassess their operational strategies

KSA is seeing growing demand for warehouse space as firms build up inventory to better manage potential supply chain disruptions linked to regional tensions. Sectors, such as food, retail, petrochemicals and manufacturing, are gradually shifting from just-in-time models to holding more stock, mainly near major ports and airports in the Eastern Province and Riyadh. Storage is increasingly viewed as a risk management tool, with some firms securing longer-term contracts despite rising costs. While this trend supports KSA’s role as a regional logistics hub, it may put pressure on warehouse capacity, with demand expected to remain steady. [Arab News – Read more.](#)

Aramco awards SAR 1.4 Bn supercomputing contract to boost efficiency and sustainability

Aramco has signed a ~SAR 1.4 Bn contract with Arabian Internet and Communications Services Co., known as solutions by stc, for a supercomputing project to enhance exploration and production through advanced data processing, enabling faster and more accurate decision-making. This investment underscores Aramco’s focus on improving efficiency, reliability, and sustainability while strengthening its partnership with a leading Saudi tech provider. Financial benefits are expected from early 2027. Arabian Pipes Co. also secured SAR 241 Mn in contracts to supply steel pipes to Aramco, supporting KSA’s energy infrastructure and boosting local industry involvement in Aramco’s growth. [Arab News – Read more.](#)

Latest news (3/3)

SAUDI ARABIA

Various major events have been cancelled or postponed in KSA amid region tensions

The World Economic Forum has postponed its meeting on global cooperation and growth, originally scheduled for April in Jeddah, due to ongoing regional developments linked to the conflict. This postponement follows a pattern of disruptions to major regional events, including KSA's LEAP technology conference, now moved to late August, the 2026 Arabian Travel Market delayed by three months, and the cancellation of Formula 1 races in Bahrain and Saudi Arabia, all reflecting broader challenges to travel, logistics, and large-scale gatherings amid regional tensions. [Arab News – Read more.](#)

Mawani extends container fee waiver to support exports

Mawani is improving container availability by extending fee exemptions on inbound empty containers from 10 to 20 days at King Abdulaziz Port and Jubail Commercial Port. This initiative encourages shipping lines to reposition empty containers into the Kingdom, easing supply constraints and supporting exporters by lowering storage costs and smoothing cargo flows. Amid regional tensions disrupting navigation through the Strait of Hormuz, the measure tackles critical logistics bottlenecks, strengthens Saudi Arabia's role as a regional logistics hub, and reflects a broader strategy to sustain maritime activity and boost export efficiency. [Arab News – Read more.](#)

NEOM terminates two major contracts amid giga-project spending reviews

NEOM has issued a termination notice to Eversendai Corporation Berhad for the structural steel contract at Trojena ski village, marking its second contract cancellation this month after ending a tunnelling contract at The Line. Earlier this year, it was decided that Trojena would not host the 2029 Asian Winter Games, despite its initial designation. These cancellations come amid wider spending reviews of giga-projects due to rising costs, execution challenges, and regional tensions affecting logistics and crude exports. [AGBI – Read more.](#)

Quality-of-life sectors have contributed more than USD 20.5 Bn to GDP

Quality-of-life sectors have contributed over USD 20.5 Bn to KSA's GDP and attracted more than USD 5.8 Bn in private investment, while increasing non-oil exports by over USD 5.6 Bn as of 2025. These results highlight the positive influence of Vision 2030 and its Quality-of-Life Program, reflected in KSA's rise to 22nd place in the 2026 World Happiness Report out of 147 countries. Progress in tourism, culture, entertainment, and sports has encouraged healthier lifestyles and improved wellbeing. KSA now ranks ahead of countries like the US, Canada, and the UK, showing the effectiveness of its people-centered approach to enhancing quality-of-life. [Economy Middle East – Read more.](#)

Global investors commit more than USD 3.8 Bn to King Salman Park

King Salman Park Foundation secured over USD 3.8 Bn in new private-sector commitments, including a USD 3 Bn fund backed by international investors to develop a major mixed-use district in central Riyadh. This brings total investment in the 17.2 sq.km urban regeneration project to more than USD 5.3 Bn, supporting the creation of the world's largest city park. Key developments include a metro-connected residential district and a cultural district with residences, hotels, offices, and amenities. These projects reflect growing confidence in Riyadh's real estate market and support the city's cultural and quality-of-life goals. [Arab News – Read more.](#)

Efforts to regularize labor housing and improve quality of residential environments

KSA's National Program for Developing Collective Housing requires establishments with 20+ workers to regularize labor housing by either obtaining a license through the Balady platform or contracting with licensed housing units. The initiative aims to organize worker accommodation, improve living conditions, and enhance urban environments. Compliance ensures proper housing distribution and adherence to municipal and health standards, while non-compliance may lead to recorded violations and suspension of government services. Led by the Ministry of Municipalities and Housing, the program involves multiple government agencies and supports sustainable urban development. [Zawya – Read more.](#)

Spotlight

How KSA is turning challenges into strategic opportunities



Since the February 28 escalation, KSA has shifted its oil exports to the East-West Crude Oil Pipeline—built during the 1981 Iran-Iraq war to provide a land-based alternative to potentially threatened maritime routes... The Strait of Hormuz—through which KSA alone accounted for 38% of total crude flows at 5.5 Mn barrels per day—was closed to commercial traffic, leading to a 20% reduction in Saudi oil production from 10 Mn to 8 Mn barrels per day following the shutdown of two offshore facilities^{1,2}. In response, Aramco pivoted to its East-West infrastructure, a 1,200-kilometre pipeline that sends crude from eastern fields to the Red Sea port of Yanbu. With a capacity of 7 Mn barrels per day—around 70% of KSA's OPEC-plus quota—this pipeline enables the Kingdom to sustain substantial export volumes^{3,4,6}. However, it cannot fully replace normal export volumes and remains reliant on the security of the Red Sea corridor. Aramco also adjusted crude grades, shifting lighter Arab Light crude—its flagship blend from onshore fields—onto the pipeline while scaling back heavier offshore production. This reflects both the loading logistics at Yanbu and the preferences of Asian buyers⁵, with Aramco offering April allocations via Yanbu instead of Gulf terminals. Together, these measures signal a deliberate shift away from Gulf offshore activity towards onshore and Red Sea-routed operations.



KSA is also accelerating efforts to strengthen supply chain resilience, reinforcing its position as a key regional and global logistics hub... Mawani announced a series of initiatives aimed at enhancing port efficiency, expanding shipping connectivity, and supporting the continuity of trade flows. These included new shipping routes and services, capacity expansions across key ports, and measures to streamline cargo handling and reduce dwell times^{7,8}. Several initiatives also focused on strengthening intra-Gulf connectivity and enabling alternative routing options⁹, reducing reliance on vulnerable maritime corridors such as the Red Sea. Together, these measures aim to transform KSA's port infrastructure into an active shock absorber for regional trade disruptions, enhancing efficiency and connectivity. This supports Vision 2030—especially the National Transport and Logistics Strategy—which seeks to position KSA as a global logistics hub connecting Asia, Europe, and Africa, while boosting non-oil exports and trade competitiveness. Mawani's efforts support these goals by promoting economic diversification and strengthening resilience to external shocks. Its initiatives also complement Aramco's energy pivot, reflecting a coordinated expansion and stress-testing of Saudi infrastructure across both energy and commercial cargo sectors amid the crisis.



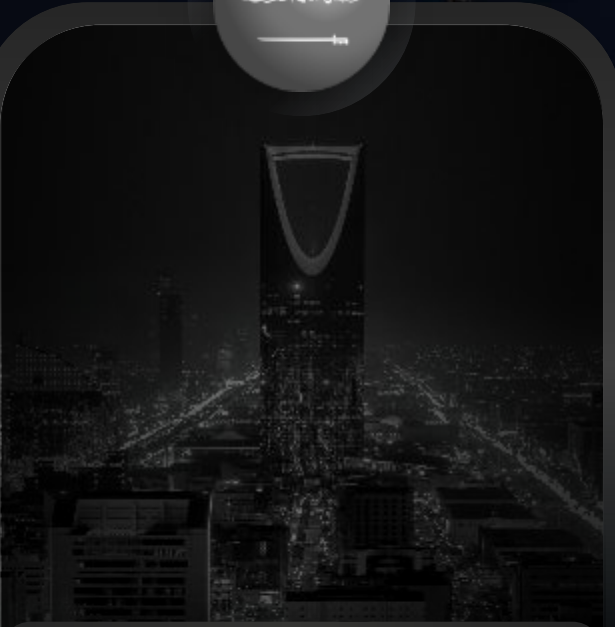
The Kingdom's resilience across both oil and logistics sectors has helped maintain overall economic stability despite regional volatility... Moody's and S&P Global Ratings have reaffirmed KSA's sovereign ratings, reflecting strong fiscal buffers, low government debt, and ongoing reforms. Higher oil prices, combined with swift operational responses have also likely strengthened fiscal and external positions in the short term^{4,10}. These infrastructure measures, designed for such contingencies, highlight KSA's ability to maintain export continuity and support supply chains amid disruptions.

However, the broader economic impact remains uneven. While the oil sector benefits from higher prices, non-oil sectors like tourism and hospitality, face challenges from disrupted flows, rising costs, and uncertainty. If the conflict is short-lived, oil-driven gains, stable credit ratings, and growing logistics partnerships are likely to outweigh temporary setbacks. Conversely, a prolonged conflict could risk the sovereign outlook, including weaker global demand, ongoing supply chain issues, higher security spending, and pressure on Vision 2030 investments. Although current fiscal and operational buffers provide resilience, such conditions might lead rating agencies to revise outlooks if conditions worsen. Nonetheless, the ongoing diversification agenda—currently being tested—offers a more adaptable economic base than in previous Gulf instability cycles, positioning KSA to better manage future challenges.

Sources: 1 Iran and Middle East conflict impacts global economy ; 2 Saudi Arabia cuts oil output 20%; 3 East West Crude Oil Pipeline; 4 Saudi Arabia's sovereign credit quality ; 5 Aramco lowers crude shipments to Asia; 6 How Aramco can keep oil flowing ; 7 KSA adds 5 shipping services ; 8 Mawani expands support for Gulf shipping ; 9 UAE and Saudi Arabia announce trade bridge ; 10 S&P affirms Saudi Arabia at A+

Country profile | United Arab Emirates

UAE



Saudi Arabia



United Arab Emirates



Qatar

Key highlights

UAE



01

The UAE's sovereign credit ratings are expected to remain robust and stable through 2025-2026, supported by strong fiscal buffers, low public debt, and a consolidated federal structure, which aids investment and strategic spending. Despite this, regional conflict poses near-term risks to energy, shipping, and economic activity. While the government's 184% of GDP net assets offer significant fiscal flexibility, future resilience hinges on the conflict's duration and the recovery of trade and capital flows.

02

As of early March, the UAE demonstrated economic resilience, with real GDP projected to grow 5.6% in 2026, largely driven by non-oil sectors. The non-oil private sector expanded, its PMI reaching a one-year high of 55.0 in February 2026, bolstered by domestic demand, tourism, and e-commerce. Inflation moderated to 1.3% YoY in 2025, primarily due to housing and utilities, despite transportation deflation. However, these figures do not yet fully reflect the ongoing regional conflict's economic impact.

03

In response to regional challenges, the UAE government is actively mitigating economic impacts through measures like strengthening trade and logistics, providing liquidity support, and monitoring price hikes. Concurrently, it is advancing broader development initiatives, including supporting entrepreneurship, attracting rural investment, and launching R&D tax incentives. These efforts aim to sustain economic stability, promote diversification, and enhance long-term competitiveness.

Latest data releases



55.0 (+0.1 pts)
MoM Feb' 2026

1.3% (-0.4 pp)
YoY 2025

Non-oil PMI¹

The UAE's non-oil private sector grew at its fastest pace in a year, with the PMI rising slightly to 55.0. Strong domestic demand, tourism, and e-commerce drive new orders, while improved supply chains helped firms rebuild inventories. Input cost pressures eased thanks to lower fuel prices. Employment continued to grow, and businesses remained optimistic about the year ahead.

UAE inflation²

UAE inflation moderated to 1.3% in 2025, cooling from 1.7% in 2024. This aggregate deceleration was largely driven by softening food and beverage growth at 0.3% and deepening transport deflation at -4.0%, alongside a sharp contraction in textiles at -1.9%. Conversely, structural pressures persisted as housing and utilities accelerated to 3.9%, while recreation climbed to 4.0% and financial service remained elevated at 3.8%

Source: 1 [S&P Non-Oil PMI](#); 2 [UAE FCSC](#)

Note: pp refers to percentage point

Latest news (1/3)

S&P affirms UAE and Abu Dhabi 'AA/A-1+' ratings with stable outlook

S&P Global Ratings affirmed the UAE and Abu Dhabi's 'AA/A-1+' sovereign credit ratings with a stable outlook in early March 2026, citing strong fiscal and external buffers that support policy flexibility amid hydrocarbon risks. The UAE's consolidated net asset position is estimated at 184% of GDP in 2026, providing resilience against external shocks. S&P expects continued fiscal surpluses, though moderated, supported by prudent fiscal management and growing oil and gas production capacity. [Economy Middle East – Read more.](#)

Dubai and Oman activate green corridor to speed up cargo movement

Dubai Customs and Oman's General Administration of Customs have launched a "green corridor" for sea and air shipments to enhance trade flow and supply chain efficiency between the two regions. The initiative allows advance submission of shipment data, enabling faster customs clearance through approved channels. This aims to reduce clearance times, streamline procedures, and facilitate cross-border trade, supporting economic integration and improving logistics for businesses operating in both markets. [Gulf News – Read more.](#)

UAE's real GDP to grow 5.6% in 2026, says central bank in its report published in March

In its March 2026 Quarterly Economic Review Report, the Central Bank reported strong economic resilience, with real GDP growth estimated at 5.6% in 2025 and a similar outlook for 2026. Growth projections for 2026, developed prior to the regional conflict, anticipated expansion driven primarily by non-hydrocarbon sectors like financial and insurance services, manufacturing and construction. In 2025, key sectors, including real estate, banking, insurance, and capital markets, showed robust growth and investor confidence, supported by solid fundamentals amid global uncertainties. [Economy Middle East – Read more.](#)

UAE central bank to provide liquidity support

On March 17, 2026, the Central Bank of the UAE approved a Financial Institutions Resilience Package to support commercial banks amid liquidity pressures caused by the conflict. The package allows banks access to cash reserves, term liquidity facilities, and temporary regulatory capital relief to maintain lending. Rising borrowing costs and geopolitical risks affect sectors like tourism, real estate, and construction. Despite challenges, strong capital adequacy, liquidity, and central bank reserves limit the risk of a banking crisis. [Economist Intelligence – Read more.](#)

The two oil pipelines helping Saudi Arabia and UAE bypass the Strait of Hormuz

The UAE's Abu Dhabi Crude Oil Pipeline (ADCOP) has gained prominence as an alternative route bypassing the closed Strait of Hormuz, with a capacity of up to 1.8 Mn barrels per day. Currently operating at 71% utilization, the pipeline helps maintain crude exports despite regional tensions. However, attacks on energy infrastructure, including a fire at the Ruwais refinery, pose risks. The refinery processes 922,000 barrels daily, but product exports still rely on tanker routes through Hormuz, potentially impacting operations if restrictions persist. [CNBC – Read more.](#)

UAE's tourism and travel sectors impacted by conflict

The escalation has disrupted key oil, logistics, and aviation infrastructure in the UAE, severely impacting the tourism and hospitality sectors. Flight cancellations and security concerns have led to declines in hotel occupancy and tourist arrivals, particularly from Europe and Asia. Tourism, contributing 13% of GDP, is expected to contract significantly in 2026, with recovery anticipated by 2027-28, supported by government investment and infrastructure projects. [Economist Intelligence – Read more.](#)

Latest news (2/3)

The geopolitical tensions are curtailing the UAE's energy exports

The Abu Dhabi National Oil Company (ADNOC) has cut offshore oil production due to Iran's effective closure of the Strait of Hormuz amid the conflict. While ADNOC's midstream and downstream flexibility, including a pipeline to Fujairah, mitigates some impact, exports and LNG sales have fallen significantly. The UAE faces ongoing risks from attacks on energy infrastructure, with substantial financial and economic effects expected throughout the conflict's duration. [Economist Intelligence – Read more.](#)

UAE strengthens monitoring to ensure price stability

The UAE Ministry of Economy and Tourism has stepped up monitoring at points of sale amid the ongoing conflict to ensure stable prices and ample supply of essential goods amid rising demand. Daily inspections by a national team prevent unjustified price hikes, focusing on nine key commodities. Temporary price increases in some items were observed with the Ministry clarifying that these increases are temporary and limited, with measures taken to ensure a stable supply in the markets. Over 7,100 inspections have identified 567 violations and fines. [Economy Middle East – Read more.](#)

Sheikh Theyab approves entrepreneurship, investment attraction strategies

His Highness Sheikh Theyab bin Mohamed bin Zayed Al Nahyan approved the National Strategy for Entrepreneurship and SMEs and the Investment Attraction Strategy for Emirates Villages, aiming to foster sustainable economic development in rural UAE. The strategies seek to diversify local economies, empower entrepreneurs, and attract over AED 1 Bn in investments across tourism, industry, and real estate. The initiatives support balanced development, social stability, and enhanced quality of life in line with UAE leadership directives. [Economy Middle East – Read more.](#)

UAE launches Phase 1 of R&D Tax Incentives Programme

The UAE has launched Phase 1 of its Research and Development (R&D) Tax Incentives Programme, offering businesses a non-refundable tax credit of up to 50% on qualifying R&D expenditure up to AED 5 Mn. This initiative aims to boost private-sector investment in innovation and align with the OECD Pillar Two framework. Phase 1 will help assess impacts and guide Phase 2, which may include refundable credits or expanded relief, supporting the UAE's economic transformation and innovation goals. [WAM – Read more.](#)

Ajman Free Zones record 216% growth in companies, 17% rise in revenues in 2025

The Free Zones Authority of Ajman recorded strong growth in 2025, with registered companies rising by 216% and revenues increasing 17% YoY. Occupancy rates at investment sites reached 95%, reflecting robust operational performance and rising investor demand. This success was attributed to innovative, technology-driven services aligned with Ajman's vision, emphasizing ongoing commitment to infrastructure development and positioning Ajman as a leading global business and investment hub under Ajman Vision 2030. [WAM – Read more.](#)

UAE energy and infrastructure ministry marks key milestones in advancing government services

The UAE Ministry of Energy and Infrastructure announced key milestones in advancing infrastructure, housing, and government services, including a national energy efficiency plan to 2050 with 34 initiatives. It achieved financial sustainability by establishing companies and Public-Private Partnership (PPP) projects, raised citizen homeownership to 91% through innovative housing loan financing, and accelerated regulatory development. The ministry also advanced sustainable transport via Unmanned Aerial Vehicle (UAV)'s electric vehicle charging network and improved government services through digital transformation and streamlined service bundles. [Economy Middle East – Read more.](#)

Latest news (3/3)

UAE leads MENA startup investment in February, with 23 startups raising USD 162.8 Mn

In February 2026, MENA startups raised USD 326.6 Mn across 62 deals, reflecting a slight slowdown from previous months. The UAE led with USD 162.8 Mn. Fintech remained the top sector, attracting USD 94.7 Mn, followed by e-commerce and tech innovations based on scientific research and engineering. Early-stage and B2B startups drove deal activity, with no 'mega' deals recorded. Notably, female-founded startups received no funding this round. Despite the dip, the long-term outlook for MENA startup funding remains positive due to strong fundamentals. [Economy Middle East – Read more.](#)

Abu Dhabi's DMT approves 75 Mn sqm of development in 2025, up 137%

In 2025, Abu Dhabi's Department of Municipalities and Transport (DMT) approved nearly 75 Mn sqm of development, a 137% increase YoY, driven largely by housing with around 190,000 residential units planned. Industry and technology sectors also saw significant growth, including projects in industrial zones, data centers, and advanced manufacturing. The hospitality sector added nearly 5,000 hotel keys. DMT accelerated approvals by cutting the cycle by 60 days and introduced BINAA, an AI-driven permits platform, enhancing efficiency and compliance. [Economy Middle East – Read more.](#)

Abu Dhabi's Etihad Rail strengthens UAE trade resilience, moves 459,000 tones in nine days

Etihad Rail-during the time of the war-has maintained uninterrupted freight services across the UAE, transporting over 459,000 tones of cargo and 7,900 containers in nine days through more than 100 train trips. The network ensures reliable connectivity between key industrial zones, ports, and logistics hubs, with additional corridors and train services activated to enhance resilience. CEO Omar Alsebei highlighted the railway's role in strengthening the national logistics ecosystem and supporting the UAE's economy. [Economy Middle East – Read more.](#)

Spotlight

UAE Credit Profile: Current Rating and Potential Risks from the Conflict



In 2025, all three major credit rating agencies affirmed strong sovereign ratings for the UAE, with S&P issuing a further reaffirmation of the strong outlook towards the beginning of the regional conflict in March 2026... S&P (AA/A-1+), Moody's (Aa2), and Fitch (AA-) all maintained stable outlooks in their last reviews in June 2025, the first time all three agencies simultaneously rated the UAE as a consolidated federal entity at this level.^{1,2} At the time, agencies consistently highlighted fiscal surpluses, low public debt, large sovereign wealth assets, and a strong external position as the primary rating drivers.^{1,2,3,4} In March 2026, S&P issued an out-of-cycle reaffirmation, explicitly maintaining its rating despite the active conflict, citing the UAE's fiscal buffers as adequate to absorb near-term economic disruption.³



A high sovereign credit rating directly supports the UAE's ability to attract investment, reduce financing costs, and maintain strategic spending... Findings from the literature show that higher sovereign ratings are associated with greater foreign direct investment inflows and improved access to international capital markets, as ratings reduce information gaps and lower the perceived risk of investing in a country.⁵ For the UAE, this matters in practical terms as a stable AA-tier rating signals creditworthiness across the full economy, keeping financing conditions favorable for government-related entities and corporates alike.



The UAE's fiscal policy space reinforces these benefits further and is expected to provide buffer and flexibility to counteract the effects of volatility stemming from geopolitical tensions on economic growth, government revenue, and external accounts⁴... With a net asset position of approximately 184% of GDP, the government is expected to be able to sustain spending through a prolonged period of lower surpluses without compromising debt service capacity or its strategic investment programs.⁴ Brent crude prices, Credit Default Swap spreads on UAE sovereign bonds, and non-oil PMI readings are the key variables to watch to provide an indication on whether these conditions hold amid the ongoing conflict in the region which is directly impacting the UAE.



The ongoing conflict puts near-term pressure on the UAE's economy, with impacts depending on the conflict's duration and shipping route recovery pace... It has caused reductions in flights and airline operations, as well as disruptions to shipping channels, while hospitality businesses and the UN Tourism Agency anticipate a decline in tourism activity.^{6,7} Damage to oil infrastructure, such as the temporary shutdown of ADNOC's Ruwais refinery, is also expected to worsen economic effects. Together, these factors affect both the hydrocarbon and non-oil sectors underpinning the UAE's economy.^{8,9,10}

S&P projects that disruptions to oil production and exports, combined with higher government spending, will reduce the fiscal surplus to an average of 2.6% of GDP over 2026-2029, down from nearly 6% during 2021-2025.⁴ Fitch affirms that GCC sovereigns currently have sufficient rating headroom to withstand a short conflict but warns that a prolonged war or lasting damage to energy infrastructure could increase risks.¹¹ Ultimately, the conflict's duration and the speed of recovery in export routes, aviation, and capital flows will determine the UAE's 2026 economic outlook and whether fiscal surpluses and sovereign buffers supporting current credit ratings remain intact or face sustained pressure. Uncertainty will also remain regarding the extent of adverse impacts that may persist once the conflict ends.

Sources: 1 [UAE Ministry of Finance](#), 2 [S&P Global – June 2025](#), 3 [The National](#), 4 [S&P Global – March 2026](#), 5 [Kowalewski et al](#), 6 [AGBI](#), 7 [UN Tourism](#), 8 [Gulf News](#), 9 [Al Jazeera](#), 10 [CNBC](#), 11 [Economy Middle East](#).

Country profile | Qatar

QATAR



Saudi Arabia



United Arab Emirates



Qatar

Key highlights



01

Qatar's GDP grew by 2.9% in Q3 2025 compared to Q3 2024. Non-hydrocarbon activities expanded by 4.4% during the same period, accounting for 65.5% of GDP, while hydrocarbon activities registered a modest growth of just 0.1%.

02

Qatar's LNG sector is currently experiencing significant challenges due to the ongoing regional conflict, which has affected gas production facilities and led to a near-closure of the Strait of Hormuz. This has impacted Qatar's ability to meet its LNG export commitments to several countries. As a result, Qatar's fiscal position in 2026 could face some pressure due to reduced LNG shipments.

03

Despite the recent conflict, both Fitch and S&P Ratings have affirmed Qatar's investment-grade creditworthiness and stable overall macroeconomic outlook. Both ratings agencies highlight that Qatar's strong overall government asset base (through its sovereign wealth fund) and the forthcoming expansion of LNG capacity provide an effective buffer against the adverse impact of recent events.

Latest data releases



2.9% (+0.8 pp)
YoY Q3 2025

Real GDP growth¹

Qatar's GDP saw a 2.9% YoY increase in Q3 2025 compared to Q3 2024. This growth was primarily driven by non-mining and quarrying activities, which accounted for 65.5% of GDP and grew by 4.4% YoY. Within this, construction (9.1% YoY), wholesale and retail trade; repair of motor vehicles and motorcycles (8.9% YoY), and accommodation and food service activities (6.4% YoY) recorded the highest real growth rates. Mining and quarrying activities, representing 34.5% of GDP, experienced a modest 0.1% YoY increase.



50.4 (+0.2 pts)
MoM Feb' 2026

Non-energy PMI²

Qatar's non-energy private sector PMI rose to a three-month high of 50.6 in February, up from 50.4 in January, signaling improved business conditions. This was primarily due to strong job creation, which offset declines in output and new orders. New orders fell for the eighth time in nine months, and output dropped marginally for the third consecutive month. However, the 12-month business outlook reached a six-month high, driving continued staff recruitment and wage inflation.



2.5% (+2.9 pp)
YoY Feb' 2026

Headline inflation³

Headline inflation stood at 2.5% in February 2026 compared to -0.4% in January 2025, marking the highest inflation reading since February 2024. This increase was driven by price rises across eight categories led by recreation and culture (4.9% YoY), clothing and footwear (4.2% YoY), food and beverages (2.1% YoY), utilities (0.7% YoY) and household equipment and furniture (2.5% YoY). In total, price rises were recorded in 8 out of 12 sub-components.

Sources: 1 NPC ; 2 S&P Global ; 3 NPC

Note: pp refers to percentage point

Latest news (1/3)

Qatar shifts to cautious sovereign investment strategy

Qatar is reportedly joining GCC nations like Kuwait, KSA, and the UAE in reviewing how its sovereign wealth fund invests globally, potentially slowing new international investments and reallocating capital locally. The review may include reversing investment pledges, divestments, and reassessing global sponsorships as GCC economies seek to manage the economic impact of the recent regional conflict. The Qatar Investment Authority has made acquisitions worldwide and across the Middle East in recent years. [Reuters - Read more.](#)

Qatar positions itself for rapid growth in global battery market

Following successful pilot projects and increasing international interest in the growth potential of its domestic alternative energy market, Qatar is forecasted to be one of the leaders in the adoption of batteries in the MENA region. Increasing battery storage capabilities is a strategic goal that goes hand-in-hand with Qatar's energy transition and industrial development plans. Doha's National Vision 2030 and its National Renewable Energy Strategy aims to generate 20.0% of the country's energy from renewable sources by 2030. [The Peninsula - Read more.](#)

Qatar ports record jump in container and cargo traffic in February

Qatar's ports of Hamad, Ruwais and Doha witnessed an increase in container and cargo traffic in February 2026, compared to February 2025. The three ports combined handled 118,462 twenty-foot equivalent units of container traffic, up 5.0% YoY. Meanwhile, general cargo handled stood at 111,967 tones, up 2.0% YoY. Positioned strategically and supported by expanding maritime activity, Qatar's ports are instrumental in cementing the country as a key logistics and transport hub. [The Peninsula - Read more.](#)

S&P affirms Qatar's sovereign credit rating at AA/A-1+

S&P Global Ratings has affirmed Qatar's long- and short-term foreign and local currency sovereign credit ratings at 'AA/A-1+'. It stated that Qatar's substantial fiscal, economic, external, and policy flexibility, attributed to strong government asset holdings estimated at 135.0% of GDP, will act as an effective buffer against the impacts of conflict in the region. However, it also stated that there will be a period of disruption in the LNG export market that will reduce economic growth and weaken fiscal performance over the course of 2026. [S&P Global - Read more.](#)

Disruption affecting 17% of Qatar's LNG capacity for up to five years

Attacks on Qatar's LNG production infrastructure have led to the loss of 17.0% of the country's annual export capacity. This equates to 12.8 Mn tons per annum of LNG and a revenue loss of approximately USD 20.0 Bn. The attacks damaged 2 of Qatar's 14 LNG trains and 1 of 2 gas-to-liquid (GTL) facilities. The repairs to these facilities are expected to take three to five years. State-owned QatarEnergy will have to declare force majeure on long-term contracts for up to five years for LNG supplies bound for Italy, Belgium, South Korea, and China due to the two damaged trains. [Reuters - Read more.](#)

Qatar Airways parks planes in Spain as conflict continues

Qatar Airways has parked 20 of its long-haul jets at Teruel Airport, a remote airport in rural Spain that is routinely used for maintenance and parking. The airline stressed that this is a temporary measure and the aircrafts will be progressively returned to service as normal scheduled operations resume. Qatar Airways operates one of the major hubs linking east and west at Doha's Hamad International Airport, that saw flight cancellations hit 90.0% in the immediate aftermath of the regional conflict. [AGBI - Read more.](#)

Latest news (2/3)

Fitch affirms Qatar's outlook at 'AA' with stable outlook

Fitch Ratings affirmed Qatar's Long-Term Foreign-Currency rating at 'AA' with a Stable Outlook on 13th March, citing high GDP per capita, strong sovereign assets, and expected LNG production growth. Whilst some concerns relating to governance and continued hydrocarbon dependence were noted, the overall stable rating reflects the belief that Qatar's stable balance sheet and prospects for a significant rise in LNG production over the medium term mitigate the adverse immediate impacts of the recent regional conflict. [Fitch - Read more.](#)

Ministry of Labor e-services makes changing employers easier

Qatar's Ministry of Labour has expanded its digital Employer Change Service in a bid to simplify labor mobility for resident workers seeking to change jobs within Qatar's labor market. The fully electronic platform ensures efficient, transparent, and compliant employer transfers. Applicants must verify eligibility, confirm that no bans or competing restrictions are in place, ensure the new employer's registration is valid, and have a registered mobile number to complete a smooth transition. [The Peninsula - Read more.](#)

General tax authority enabled direct application of double tax avoidance treaties

Qatar's General Tax Authority launched a service for direct application of double taxation avoidance agreements, enabling eligible entities to benefit from reduced withholding tax via simplified procedures by applying for "Trusted Entity" status. Applications are accepted through Dhareeba, targeting ministries, government bodies, financial institutions, and listed companies to improve tax efficiency and compliance, whilst also improving the overall business environment. [The Peninsula - Read more.](#)

Qatari LNG shutdown puts global supply of helium at risk, prices double

The shutdown of the Ras Laffan LNG plant could eliminate 30.0% of Qatar's helium output for 2026, equivalent to about 11.0% of global helium output. Helium is used in semiconductor manufacturing, aerospace and medical imaging, making it critical to global technology and healthcare supply chains. Helium is extracted during LNG processing, implying output stops entirely when plants are offline. Helium spot prices have doubled since the regional conflict broke out, with helium suppliers also declaring force majeure. [AGBI - Read more here and here.](#)

Qatar introduces exceptional port tariff measures to support supply chains

Mwani Qatar, the operator of the three key Qatari ports of Ruwais, Hamad and Doha, announced an easing of norms and regulatory requirements to support the logistics sector and facilitate operational activities, considering the disruptions caused by the recent regional conflict. Storage periods for multiple cargo categories such as imports, exports, roll-on-roll-off and transshipment have been significantly extended. Energy-related shipments may now be stored for 60 days, up from 30 days previously; moreover, handling charges have also been reduced. [The Peninsula - Read more.](#)

Conflict may impact fertilizer and global food production

Nearly half of the world's traded urea and significant fertilizer volumes pass through the Strait of Hormuz, exposing global agriculture to disruptions. Recent gas supply and shipping issues have forced fertilizer plants in the Gulf and beyond to reduce or halt production. QatarEnergy stopped output at the world's largest urea plant after LNG attacks, leading India and Bangladesh to cut fertilizer production. US supply is 25% below normal, while Middle East urea prices have surged nearly 60% YoY. [Al Jazeera - Read more.](#)

Latest news (3/3)

QATAR

Qatar Central Bank introduced emergency liquidity measures

In light of the recent regional tensions, the Qatar Central Bank will offer unlimited Qatari riyal repo facilities against eligible securities held by banks in order to maintain liquidity in the local market. Furthermore, alongside its existing overnight repo window, the central bank will introduce a new term repo facility with maturities of up to three months to give lenders greater certainty over cash-flow management during the current period. Reserve requirements on deposits will also be lowered from 4.5% to 3.5% to boost liquidity. [Arabian Business - Read more.](#)

Spotlight

The impact of the regional conflict on LNG shipments



Qatar's LNG sector faces its most severe operational disruption in history, triggered by kinetic attacks on Ras Laffan and near-total closure of the Strait of Hormuz... Drone and missile strikes forced the state-owned LNG supplier QatarEnergy to halt all LNG and associated-products output on 2 March.¹ A subsequent strike on 18–19 March destroyed two LNG trains and one gas-to-liquids (GTL) facility, triggering Force Majeure across its supply contracts.² Although economic diversification plans are enshrined under QNV 2030 and the Third National Development Strategy (NDS3), these plans continue to be reliant on translating hydrocarbon revenues into investment in non-hydrocarbon sectors.



The scale of the shock is historically unprecedented with global ramifications... Qatar supplied approximately 20.0% of global LNG before the conflict, with 82.0% of QatarEnergy's sales going to Asian buyers;² Iranian strikes have structurally sidelined 12.8 Mn tons per annum (Mtpa), or 17% of total export capacity, with timelines for repairs estimated at three to five years. Rystad Energy estimates more than 25.0% of Qatar's projected 2026 LNG production may be disrupted.³ Strait of Hormuz tanker crossings collapsed 95.0% between 1 and 23 March,⁴ rendering Qatar unable to capitalize on the surge in oil and gas prices immediately following the outbreak of the conflict. Moreover, Phase 1 of the North Field expansion project, key to fiscal consolidation, is now expected to have shifted to a 2027 start.⁵



The key implication here is a simultaneous volume-and-transit shock that compresses Qatar's hydrocarbon revenue streams and tightens Qatar's fiscal position... Hydrocarbon revenues accounted for nearly 90.0% of public revenues in Q4 2025⁶; furthermore, nearly 90% of Qatar's hydrocarbon exports transit through the Strait of Hormuz. This will likely translate into a significant revenue shock over the short-term whilst the closure of the Strait of Hormuz persists. Additionally, it is likely that government stimulus in the form of higher spending is required to mitigate the impact of weaker tourism and travel flows attributable to elevated risk perceptions.

This transmission chain is expected to lead to a fiscal surplus narrowing to 0.3% of GDP in 2026, from 2.8% in 2025, with government debt expected to widen to 54.0% of GDP above the AA-rated median of 49.3%.⁷ It is worth noting that the situation remains fluid and dynamic, with the macroeconomic implications also continuing to evolve. Nonetheless, Qatar is expected to remain a key global supplier of LNG (based on volumes), as recently affirmed by Fitch and S&P Ratings.

Acronyms and explanations of key terminologies

Acronyms and explanations of key terminologies (1/4)

1

GDP – Gross Domestic Products¹

Total value of all final goods and services produced within a country over a specific period.

2

Real GDP – Real Gross Domestic Products

Inflation-adjusted measure of the value of all final goods and services produced within a country's borders during a specific period, reflecting actual changes in output without the influence price fluctuations.

3

Non-Oil PMI – Non-Oil Purchasing Managers' Index²

Measures the performance and business conditions of the non-oil private sector. A PMI reading over 50 represents non-oil sector expansion, and below 50 represents contraction compared to the month prior.

4

CPI – Consumer Price Index³

Measures changes in the prices of goods and services for specific household groups, calculated as weighted averages of price changes for a specified basket of consumer products.

5

Inflation Rate⁴

Change in the price of basket of selected goods and services typically purchased by specific groups of household over one year. Often derived from changes in the CPI.

6

Unemployment Rate⁵

Unemployment rate is the share of the labour force without work. Unemployed people are those of a working age who do not have a job, are available for work and have taken steps to find a job in the past four weeks.

7

FDI – Foreign Direct Investment⁶

Investment from a party in one country into a business or corporation in another country with the intention of establishing a lasting interest

8

Budget Balance⁷

The difference between a government's revenues and expenditure.

9

IMF – International Monetary Fund⁸

International organization that promotes financial stability and economic cooperation among its 190 member countries.

10

GCC – Gulf Cooperation Council⁹

Political and economic alliance of six Arab States of the Gulf that was established in 1981. It includes Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates.

Sources: 1 GDP ; 2 PMI ; 3 CPI ; 4 Inflation ; 5 Unemployment rate; 6 FDI ; 7 Budget Balance ; 8 IMF ; 9 GCC

Acronyms and explanations of key terminologies (2/4)

11

OPEC - Organization of the Petroleum Exporting Countries¹

Multinational organization that was established to coordinate the petroleum policies of its members, among others. OPEC+ includes OPEC members plus 10 additional oil-producing countries, including Russia.

12

S&P Global – Standard & Poor Global²

Leading global financial services company that provides credit ratings, research, and analysis on various financial instruments and entities, helping investors, businesses and governments make informed decisions.

13

PIF - Public Investment Fund³

KSA's sovereign wealth fund, established to invest in projects and initiatives globally and locally. It is a key driver of KSA Vision 2030.

14

Mubadala - Mubadala Investment Company⁴

A sovereign investor managing a diverse portfolio in the UAE and internationally to generate sustainable financial returns for its shareholder, the Government of Abu Dhabi.

15

QIA – Qatar Investment Authority⁵

Qatar's sovereign wealth fund which was founded in 2005 to strengthen the country's economy by diversifying into new asset classes.

16

KSA Vision 2030⁶

Government program launched by KSA in 2016 to achieve the goal of increased diversification economically, socially and culturally.

17

We the UAE 2031⁷

National plan launched in 2022 aimed at enhancing the UAE's position as a global partner and an attractive economic hub for the next 10 years. It focuses on social, economic, investment and development aspect.

18

QNV 2030 – Qatar National Vision 2030⁸

Development plan launched in 2008 to achieve sustainable development and prosperity through four interconnected pillars: Human, Social, Economic and Environmental.

19

NDS3 – Third National Development Strategy⁹

Development plan launched in 2024 that outlines the strategic priorities and framework for the next final phase of Qatar's development journey towards realizing the Qatar National Vision 2030 (QNV 2030).

20

OECD - Organization for Economic Co-operation and Development¹⁰

An international organization with 60+ years' experience shaping policies that promote prosperity, equality, and wellbeing.

Sources: 1 OPEC; 2 S&P Global ; 3 PIF ; 4 Mubadala; 5 QIA; 6 KSA Vision ; 7 We the UAE 2031; 8 Qatar Vision ; 9 NPC ; 10 OECD

Acronyms and explanations of key terminologies (3/4)

21

MoU – Memorandum of Understanding¹

An agreement between two or more parties outlined in a formal document. It is generally seen as a starting point for negotiations and often found in international relations.

22

FTA – Free Trade Agreement²

A treaty between two or more countries that aims to reduce or eliminate trade barriers, facilitating easier exchange of goods and services

23

LNG– Liquefied Natural Gas³

Natural gas that has been cooled to liquid form for ease and safety of non-pressurized storage or transport.

24

AI – Artificial Intelligence⁴

Technology that enables computers and machines to simulate human learning, comprehension, problem solving, decision making, creativity and autonomy.

25

PPP – Public-Private Partnership⁵

A long-term contract between a private party and government for delivering a public asset or service, where the private party assumes significant risk and management, with payment linked to performance.

26

Government Bond⁶

A government bond is a debt instrument issued by federal, state, and local governments to raise capital to support public spending.

27

DIFC – Dubai International Financial Center⁷

Leading financial hub, hosting a diverse range of companies, including wealth and asset management firms, and offers a tax-free status and robust regulatory framework, attracting global investors.

28

UAV – Unmanned Aerial Vehicle⁸

An aircraft operated without a human pilot onboard, controlled remotely or autonomously via pre-programmed systems.

29

SAR – Saudi Riyal⁹

Represents the official currency of Saudi Arabia, pegged to the USD at a fixed exchange rate of approximately 3.75 SAR to 1 USD.

30

AED – Arab Emirates Dirham¹⁰

Represents the official currency of the United Arab Emirates, pegged to the USD at a fixed exchange rate of approximately 3.67 AED to 1 USD.

Sources: 1 MoU ; 2 FTA ; 3 LNG ; 4 AI ; 5 PPP ; 6 Bond ; 7 DIFC; 8 UAV; 9 SAR ; 10 AED

Acronyms and explanations of key terminologies (4/4)

31

QAR – Qatari Riyal¹

Represents the official currency of Qatar, pegged to the USD at a fixed exchange rate of approximately 3.64 QAR to 1 USD.

36

PTS – Points

Unit of measurement used to describe the difference between two scores, levels, or other quantifiable metrics

32

YoY – Year-on-Year

Measures the difference or percentage change between the value in the current year and the value in the previous year.

33

QoQ – Quarter-on-Quarter

Measures the difference or percentage change between the value in the current quarter and the value in the previous quarter.

34

MoM – Month-on-Month

Measures the difference or percentage change between the value in the current month and the value in the previous month.




35

PP – Percentage Points

Unit of measurement used to describe the difference between two percentages.

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