Issue brief Perspectives from the 2026 CEO Dialogue

By Nour Dabboussi, Joze Pelayo, Manal Fatima, David Maloney, and Khalid Azim

More than thirty business leaders, academics, analysts from international organizations, and policymakers came together for the CEO Dialogue on the sidelines of the February 2026 World Governments Summit in Dubai. Key topics of discussion included how the most recent trends in technology, sovereign wealth funds, energy and data centers, human capability and artificial intelligence, and supply chains are impacting the marketplace and the investments outlook for the region.

Foreword

By Majid Jafar

When we gathered in Dubai for the CEO Dialogue 2026 in early February on the sidelines of the World Governments Summit, the world was already navigating a period of profound transition. Since then, the pace and scale of change have accelerated even further.

Geopolitical tensions have intensified, global trade dynamics and energy systems are being reshaped, and long-standing assumptions about globalization, security, and economic integration are increasingly being tested.

Against this backdrop, the conversations captured in this issue brief feel even more relevant today than they did at the time of the dialogue.

What emerged clearly throughout the discussions was that we are not experiencing a temporary cycle of disruption but a deeper structural transformation in the global economy. Across sectors and regions, leaders are being challenged to rethink resilience and competitiveness in a more fragmented and uncertain world.

At the same time, the discussions reinforced a more optimistic conclusion: Periods of disruption also create opportunities for countries, institutions, and businesses that are willing to adapt with agility and invest with discipline.

For the Gulf region this moment presents both responsibility and opportunity. Over recent decades, the region has invested heavily in infrastructure, connectivity, institutional development, energy systems, and human capital. Those long-term foundations are becoming increasingly important in an era where speed of execution, pragmatic diplomacy, and the ability to facilitate global flows of capital, trade, and talent are emerging as critical competitive advantages.

The themes explored throughout this report reflect many of the defining questions facing business and policy leaders today: the evolving role of sovereign wealth funds as engines of economic transformation; the Gulf's increasingly interconnected geoeconomic ecosystem and strategic infrastructure; the relationship between AI growth and the future of energy systems; the need to build human capability alongside technological advancement; and the challenge of creating more resilient supply chains in an increasingly volatile environment.

A recurring theme throughout the dialogue was that execution credibility will increasingly matter as much as ambition itself. The next phase of global growth will depend not only on vision, but on the ability to mobilize long-term investment, strengthen institutions, develop talent, and deliver practical outcomes at scale.

Importantly, the challenge ahead is not solely technological or economic. It is also institutional and human. Governments, compa-nies, and societies alike will need to adapt to new realities at a pace few have previously experienced. Those that succeed will likely be those capable of combining innovation with resilience, openness with security, and long-term strategy with operational agility.

While the issues discussed in this report are global in nature, one message stood out consistently during the dialogue: No country, company, or institution can navigate these transitions alone. Collaboration, pragmatic partnership, and constructive engagement across sectors and geographies will remain essential.

I would like to thank our partners at the Atlantic Council, the speakers and participants who contributed their insights, and everyone who helped make the CEO Dialogue 2026 such a thoughtful and substantive exchange.

We hope the perspectives in this report contribute meaningfully to the broader conversation about how governments, businesses, and societies can navigate a rapidly changing world while continuing to create opportunity, stability, innovation, and shared prosperity.

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Crescent Petroleum

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About the MENA Futures Lab

The MENA Futures Lab, a flagship initiative of the Atlantic Council's Rafik Hariri Center for the Middle East, is dedicated to harnessing innovation, entrepreneurship, and human capital to build a more prosperous future for the Middle East and North Africa. The Lab serves as a collaborative platform and intellectual engine focused on translating ideas into action at the intersection of geoeconomics, economic diversification, private-sector engagement, and innovation across healthcare, emerging technologies, sports and entertainment.

Introduction

On February 2, 2026, the Atlantic Council's MENA Futures Lab hosted a group of more than thirty business leaders, academics, analysts from international organizations, and policymakers for the CEO Dialogue in the lead up to the World Governments Summit in Dubai. The dialogue brought together leaders to discuss how the most recent trends in technology, sovereign wealth funds, energy and data centers, human capability and artificial intelligence, and supply chains are impacting the marketplace and the investments outlook for the region. The dialogue's five roundtables featured participants from diverse industries and representatives from both the public and the private sector.

Though the event took place before the outbreak of the war in the Middle East, the conclusions participants came to during the CEO Dialogue remain not only relevant, but increasingly prescient. A central takeaway of the dialogue was that the Gulf Cooperation Council's future will not be determined simply by the size of its sovereign wealth funds or the scale of its AI investments, but by its ability to build resilient institutions. This is now increasingly becoming a prescription for navigating the post-conflict environment.

CHAPTER 1: Sovereign wealth funds as strategic engines of diversification

By Nour Dabboussi

Sovereign wealth funds (SWFs) have become some of the most consequential socioeconomic institutions shaping the future of the Middle East. The region's more than two dozen SWFs, including the Public Investment Fund (PIF), Abu Dhabi Investment Authority, Kuwait Investment Authority, Mubadala and Qatar Investment Authority, collectively oversee an estimated total of US$6 trillion of assets under management, a share of almost 40 percent of the global total as of 2025.[1] Together, they offer a valuable lens through which we can examine SWFs' alignment with their respective leadership's national aspirations, relationships with foreign investors, multidisciplinary approaches, and evolutionary nature, transitioning from being passive investors to national engines of innovation and enablers of economic diversification.

Key trends: The different functions of the Middle East's sovereign wealth funds

Originally, SWFs were established as mechanisms to preserve the surplus of hydrocarbon revenues to create generational wealth by investing them overseas; yet the region's largest SWFs today have evolved far beyond their role as passive custodians of national wealth. Despite sharing the same name, today, these state-led investment mechanisms balance different priorities, operating as strategic instruments of wealth preservation, industrial policy, geopolitical positioning, economic diversification, and long-term national transformation.

Wealth preservation and stabilization

Wealth preservation remains a key priority for the SWFs within the Gulf Cooperation Council (GCC). Historically established to convert finite hydrocarbon revenues into long-term financial assets, these institutions continue to emphasize intergenerational capital preservation through diversified global investment strategies that deploy what is often viewed as "patient capital." This approach seeks to reduce exposure to commodity volatility while generating sustainable returns across economic and market cycles. CEO Dialogue participants noted that maintaining long durations in investment horizons and disciplined portfolio diversification remain central to preserving national financial resilience in growing geopolitical and macroeconomic uncertainty.

Economic diversification

Anchored around national economic agendas, such as "Saudi Vision 2030," "Qatar National Vision 2030," "We the UAE 2031," and "Oman Vision 2040," which prioritize reducing dependency on oil revenues, GCC SWFs have increasingly been focused on future-proofing their economies against global shocks. They have done so by establishing new industries and sectors (such as manufacturing, tourism, sports and entertainment, renewable energy, and technological innovation), optimizing local workforce participation, and attracting foreign direct investments (FDI). Executing the ambitious plans of their respective governments, these SWFs seek transformative development opportunities that, by their disruptive nature, often translate into investments with higher risks. While traditionally following comprehensive portfolios, in some cases SWFs have developed sector-specific subsidiaries that have facilitated the realization of their national development goals. In the United Arab Emirates, this is notable with entities like Mubadala's Masdar, G42, and M42, accelerating the UAE's energy transition, technology innovation, and life sciences research, respectively. In Saudi Arabia, entities like the PIF's Humain and Saudi Arabian Military Industries, are centered around advancing artificial intelligence and the defense industry, respectively, in the kingdom.

1. Julie Kassab, "Gulf Cooperation Council Sovereign Wealth Funds at the Forefront of a Strategic Global Expansion," Deloitte Global, November 10, 2025, https://www.deloitte.com/global/en/industries/investment-management/perspectives/gulf-cooperation-council-sovereign-wealth-funds.html.

To quantify the scale of economic diversification achieved (not just in the Middle East, but globally) the Mohammed Bin Rashed School of Government developed an Economic Diversification Index, that translates economic diversification across three key subindices: government revenue, output, and trade.[2] The index reveals that all six GCC countries have made significant improvements in their scores since the 2000s, particularly since 2016, illustrating how the last decade has played a substantial role in their respective investment strategies for economic diversification.

Geopolitical positioning

In an era defined by geopolitical turbulence, geoeconomic fragmentation, technological disruption, and shifting global capital flows, GCC SWFs have also been relying on their global investments as diplomatic tools of economic statecraft. Accordingly, they have relied on their SWFs' co-investment opportunities to forge strategic alliances that safeguard market access globally and stability in times of crisis. Additionally, by diversifying the geographic footprints of their foreign investments, SWFs also consolidate national soft power, which they leverage in the international arena, and when they want to appear as impartial intermediaries.

Long-term national development

With a rapidly growing population—more than half of which is under the age of thirty—GCC leaders are preparing their societies for a future in which economic development goes hand in hand with social modernization.[3] Beyond capital allocation, SWFs' strategies are becoming increasingly woven into the development of the region's social fabric, carving out new sectors (e.g., sports, emerging technology, entertainment, travel and tourism) and cultivating the next generation of experts leading innovation. Whereas SWFs act as the investment arm behind the growth of these sectors, national visions are responsible for the upskilling of citizens to align local talent supply with the demand for newly created jobs. As such, initiatives like Saudi Vision 2030's Human Capability Development Program play an integral role in fostering the knowledge and capabilities required to lead future markets. Women's participation in the labor force, representing almost 40 percent of the GCC's workforce in 2025, serves as a useful example of the broader region's social transformation, especially with increased participation in sectors like healthcare, education, and tourism, reflecting gender equity reforms.[4]

As they open their economies to foreign investors and pave the way for economic diversification, GCC leadership is prioritizing the improvement of overall quality of life, leveraging their SWFs as means for this transformation. This effort has been directly translated into some of the national visions that are driving SWFs. For example, Saudi Arabia's Vision 2030 has a "Quality of Life Program" with objectives including investments in sports and entertainment. Moreover, SWFs are making major investments in arts and culture projects through the preservation of world-heritage sites, such as Saudi Arabia's US$1 billion project with European firms in Diriyah, and establishment of mega-museum projects, such as the co-investment of Mubadala Foundation and DCT Abu Dhabi totaling US$13.6 million for the Louvre Abu Dhabi and the Zayed National Museum, and ADQ's US$1 billion investment in fine-art broker Sotheby's.[5]

While GCC SWFs operate under distinct mandates, many do not perceive these priorities as mutually exclusive, but instead view them as complementary elements driving their success, which they increasingly define by their ability to balance national objectives.

Macroeconomic policy implications: SWFs moving from passive investors to national catalysts

For decades, the region's SWFs have followed the model of the Norwegian Oil Fund, the largest and most successful sovereign wealth fund, which invests in long-term holdings overseas. These SWFs invest mainly through their central banks by acquiring fixed-income securities and US Treasury bonds, or by investing in real estate in the United Kingdom.

2. Aathira Prasad, Keertana Subramani, Salma Refass, Nasser Saidi, Fadi Salem, and Ben Shepherd,"Global Economic Diversification Index 2025," Mohammed bin Rashid School of Government, 2025, https://economicdiversification.com/app/uploads/2025/02/global-economic-diversification-index-2025.pdf.
3. "Youth at the Centre of Government Action: A Review of the Middle East and North Africa," OECD Public Governance Reviews, OECD Publishing, 2022, https://doi.org/10.1787/bcc2dd08-en.
4. "GCC Female Workforce Participation Exceeds 39%, Hits 7.3m," Arab News, April 23, 2026, https://www.arabnews.com/node/2640976/business-economy.
5. Davide Barbuscia, "Saudi Giga-Project Diriyah Agrees Deals Worth $1 Billion with European Firms," Reuters, September 27, 2024, https://www.reuters.com/markets/deals/saudi-giga-project-diriyah-agrees-deals-worth-1-bln-with-european-firms-2024-09-27/; Bea Mitchell, "DCT Abu Dhabi and Mubadala to Invest in Emirate's Cultural Industry," Blooloop, September 26, 2023, https://blooloop.com/museum/news/dct-abu-dhabi-mubadala-invest-culture/; "ADQ to Acquire Minority Stake in Sotheby's," ADQ, August 9, 2024, https://www.adq.ae/newsroom/adq-to-acquire-minority-stake-in-sothebys.

By allocating their excess revenues into high-return markets, GCC governments employed their SWFs as means to achieve macroeconomic stability, guaranteeing sustainable long-term returns to better shield them from price fluctuations in petrochemical markets.

This strategy proved practical and sufficient until the early 2010s, when several emerging pressures began to highlight the need for strategic repositioning. Most notably, the global financial crisis of 2008 revealed how global equities and international holdings in developed markets could suddenly turn into liabilities that accumulate losses. Oil price shocks in 2008 and 2014 proved that dependency on this industry alone can be detrimental. At the same time, on the international front, the rise in global competition, especially in technology and industrialization, demonstrated how the window for securing long-term economic influence was shrinking, narrowing the chances of being an active global player. GCC states realized that mere survival within this new volatile landscape was no longer sufficient; a greater emphasis on maintaining a competitive global edge has become imperative.

Governance plays a key role in the success of this operational shift. It is unsurprising that almost every leading SWF in the region is currently directly overseen by a member of its home country's royal family. After all, their national "visions" are a direct reflection of these Gulf leaders' plans for their nations on both the social and economic fronts. Their involvement is thus strategic, signaling their commitment to expedite decision-making processes and maintaining a streamlined, disciplined approach that ensures alignment.

Driving GDP across new sectors

In translating their national economic-diversification objectives into reality, SWFs have been increasingly linking their investment decisions to key growth sectors identified by their governments. Outcomes have reflected the scale of these efforts. According to the Statistical Centre for the Cooperation Council for the Arab Countries of the Gulf, nonoil sectors constituted 70.7 percent of the GCC's real gross domestic product in 2025, with GDP contributions of 12.4 percent from manufacturing, 9.7 percent from wholesale and retail activity, 9.7 percent from trade, 8.4 percent from construction, and 7.5 percent from public administration and defense.[6] Other reports indicate that sectors such as tourism made up 11.4 percent of the GCC's economy by 2024, with a value of $247.1 billion, reflecting an increase of almost 31.9 percent compared to 2019; and the AI sector is expecting growth of 20 percent to 34 percent across the region by 2031.[7] Moreover, up until the time of the CEO Dialogue, the World Bank had estimated that GCC's nonoil economy was set to accelerate by 4.4 percent in 2026.[8]

Attracting FDI

SWFs could not facilitate the sustainable expansion of these sectors alone; the private sector—particularly foreign investors—play an indispensable role in this transition. To facilitate market entry, GCC states have been adopting a set of new policies, creating a competitive landscape for foreign investors.[9] These reforms include raising foreign ownership shares, adopting internationally aligned FDI calculation methodologies, developing special economic free zones, and implementing new types of residency visas based on investments. Despite substantial growth in FDI projects over the years, the region saw relatively modest changes in 2024; however, efforts remain underway to attract and expand foreign direct investment, with the UAE targeting a doubling by 2031 of its FDI to US$65.3 billion through its new investment strategy, and Saudi Arabia aiming for FDI to constitute 5.8 percent of its GDP by 2030.[10]

6. "Non-Oil Sector Drives Balanced Growth in GCC Economies: GCC-Stat," Gulf News, May 10, 2026, https://gulfnews.com/world/gulf/non-oil-sector-drives-balanced-growth-in-gcc-economies-gcc-stat-1.500535414.
7. Yara Abi Farraj, "Travel and Tourism Accounts for 11.4 Percent to Gulf's GDP, Says GCC-Stat," Economy Middle East, April 14, 2025, https://economymiddleeast.com/news/travel-tourism-accounts-11-4-percent-gulf-gdp-gcc-stat/;"The Potential Impact of Artificial Intelligence in the Middle East," PwC Middle East, 2018, https://www.pwc.com/m1/en/publications/potential-impact-artificial-intelligence-middle-east.html.
8. Syed Saadain Gardazi, "GCC Economies to Grow 4.4% in 2026 on Non-Oil Strength, World Bank Says," Forbes Middle East, January 13, 2026, https://www.forbesmiddleeast.com/industry/economy/gcc-economies-to-grow-44-in-2026-on-non-oil-strength-world-bank-says.
9. Yevgeniya Korniyenko and Weining Xin, "Gulf Cooperation Council Diversification: The Role of Foreign Investments and Sovereign Wealth Funds," IMF Working Paper WP/25/174, International Monetary Fund, September, 2025, https://www. elibrary.imf.org/view/journals/001/2025/174/article-A001-en.xml.
10. Nour El Shaeri, "UAE to Double FDI to $65.3bn with New Investment Strategy," Arab News, March 11, 2025, https://www.arabnews.com/node/2593215/business-economy; Saudi Vision 2030, "Empowering the Private Sector," https://www.vision2030.gov.sa/en/explore/explore-more/empowering-the-private-sector.

Looking ahead: What business executives should be on the lookout for

During the CEO Dialogue, participants reflected on two important factors that the region's business executives should follow closely:

1. First, as SWFs progressively carve out new sectors that local governments are strategically aiming to boost, they must balance two objectives: advancing *national* economic diversification while enabling, not displacing, private-sector participation. This requires nuance, discipline, and judgment. SWFs should avoid crowding out private capital—a worry that has already captured their attention—and instead deploy risk capital where markets are underdeveloped, time horizons are longer, or strategic sectors require patient investment to build industrial capacity, create jobs, and generate innovative intellectual capital.[11]
2. Second, SWFs must balance the imperative to invest locally with their mandate to generate long-term national wealth through *global* diversification. In 2024, GCC sovereign funds deployed roughly $136 billion internationally.[12] Yet as domestic economies mature, this equilibrium is beginning to shift. Saudi Arabia offers the clearest example: Under PIF's new five-year strategy, approximately 80 percent of its portfolio will be directed toward domestic investments, reducing international exposure from a peak of 30 percent to 20 percent.[13] The challenge for SWFs will be to support national transformation without compromising portfolio discipline, global diversification, or long-term returns.

CHAPTER 2: Global perspectives on the rising importance of geoeconomics in the Middle East

By Joze Pelayo

The GCC is undergoing a major shift from hydrocarbon-based economies to "platform states" or intermediaries of global flows of capital, trade, energy, data, talent, and infrastructure. This transition is reshaping how Gulf states deploy their vast financial power, build knowledge economies, manage reserve currency exposure, and navigate great-power competition.

Since the CEO Dialogue, some underlying assumptions have shifted. In particular, the panel framed geography primarily as a strategic asset; subsequent instability involving Iran has underscored that geography can also become a liability during periods of conflict.

Key trends in the GCC's economy

The GCC is no longer simply an energy hub

Over the past few years, GCC states have moved away from being just energy suppliers to become global financial, logistical, and economic hubs. Additionally, Gulf states continue to position themselves as "platform states" or nodes that enable the movement of capital, data, energy, talent, and trade, rather than solely relying on hydrocarbons and other commodities.

A useful way to understand this shift is the move from **resource rents** (wealth derived from extraction) to **route rents** (value captured by serving as a critical corridor or hub for global flows). Route rents are central to the platform-state model and increasingly define the GCC's place in today's geoeconomic order.

Two indicators illustrate the scale of the GCC's platform-state push:

- GCC sovereign wealth funds manage almost US$6 trillion in assets, more than 40 percent of global sovereign wealth, making them a major source of global financial influence given the amount of capital that moves through them.[14]

11. Melissa Hancock, "PIF Wary of Crowding Out Saudi Arabia's Private Sector," AGBI, June 15, 2023, https://www.agbi.com/banking-finance/2023/06/pif-wary-of-crowding-out-private-sector/.
12. James Goodman, "Middle East Sovereign Wealth Funds: $3.2T Opportunity," Dakota, January 16, 2026, https://www.dakota.com/resources/blog/middle-east-sovereign-wealth-funds-3.2t-opportunity.
13. "Saudi Arabia's PIF Targets 80 Per Cent Domestic Investment in New Five-Year Strategy," The National, April 15, 2026, https://www.thenationalnews.com/business/economy/2026/04/15/saudi-arabias-pif-targets-80-domestic-allocation-cuts-overseas-share-to-20/.
14. Julie Kassab, "Gulf Cooperation Council Sovereign Wealth Funds at the Forefront of a Strategic Global Expansion," Deloitte Global, November 10, 2025, https://www.deloitte.com/global/en/Industries/investment-management/perspectives/gulf-cooperation-council-sovereign-wealth-funds.html.

- The UAE's "We the UAE 2031" agenda sets explicit platform-state targets including raising GDP from AED 1.49 trillion to AED 3 trillion; generating AED 800 billion in nonoil exports; increasing tourism's GDP contribution to AED 450 billion; and increasing the value of foreign trade to AED 4 trillion.[15]

Much of the financial architecture that enables the platform-state model sits in these sovereign wealth funds—institutions that have evolved from passive investors into strategic instruments.

Sovereign wealth funds as strategic instruments

Gulf SWFs no longer serve solely as pools of capital as they increasingly function as tools of industrial policy, economic statecraft, and geopolitical influence, deploying major investments in sectors such as technology and artificial intelligence while advancing national priorities and diplomatic objectives.

A recurring challenge, however, is the gap between announcements and delivery. Moving from announcement-driven credibility to execution-driven returns will be a defining test. Another open question is whether SWFs will ever provide catalytic, first-loss capital for regional reconstruction—and, if not, what institution realistically could.

Recent investment patterns underscore this strategic evolution:

- SWFs are increasingly aligning with national development strategies (e.g., Saudi Vision 2030, Qatar National Vision 2030, and We the UAE 2031), linking investments in AI, data centers, and renewables to wider geopolitical goals.[16]
- In 2024, the UAE's Mubadala was the world's largest SWF investor, deploying US$29 billion across fifty-two deals (up 67 percent on a year-to-year basis).[17] Across the GCC, sovereign wealth funds signed US$55 billion across 126 transactions in the first nine months of 2024 (about 40 percent of global SWF deals) spanning AI infrastructure, logistics, sports, and entertainment.[18]

This strategy is most visible in the GCC's growing bet on artificial intelligence and the digital infrastructure required to support it.

Building the knowledge economy of the future: AI and digital infrastructure

To build the knowledge economy of the future, GCC states have focused on enhancing data and digital infrastructure to allow the flow of data and AI alongside existing flows of capital, energy, and trade. AI now functions as a diversification accelerator, attracting investment and anchoring high-value AI ecosystems alongside global tech giants.

The region's energy-cost advantage creates a structural opportunity: Electricity in Bahrain and Saudi Arabia, for example, cost roughly 6 to 7 cents per kilowatt hour versus 14 to 15 cents in much of the United States. But that edge will only endure if matched by human-capital investment; otherwise, the GCC risks building large-scale infrastructure without the talent needed to operate and improve it. Consider the following developments:

- Public announcements point to more than $30 billion being invested in GCC countries to establish AI data-center capacity between now and 2030, an average of over $6 billion per annum.[19]
- Saudi Arabia established a new national AI champion in early 2025, called Humain, to invest and operate across the AI value chain, aimed at deploying AI data centers, developing AI models, and offering AI solutions.[20]

15. Government of the United Arab Emirates, "UAE National Strategy for Artificial Intelligence 2031," 2019, https://staticcdn.mbzuai.ac.ae/mbzuaiwpprd01/2022/07/UAE-National-Strategy-for-Artificial-Intelligence-2031.pdf.
16. Katie O'Leary, "How Gulf Sovereign Wealth Funds Are Reshaping AI, Sports, and Renewable Energy," Chronograph, September 16, 2024, https://www.chronograph.pe/how-gulf-sovereign-wealth-funds-are-reshaping-ai-sports-and-renewable-energy/; Roy Conners, "Investment Strategies of GCC Sovereign Wealth Funds: Aligning National Development and Geopolitical Goals," American University in Cairo, 2024, https://fount.aucegypt.edu/etds/2359
17. Kassab, "Gulf Cooperation Council Sovereign Wealth Funds."
18. Joze Pelayo, "Gulf States Are Vying for Sports Fans' Hearts and Minds—One Sovereign Wealth Fund at a Time," Atlantic Council, January 3, 2024, https://www.atlanticcouncil.org/blogs/menasource/gulf-states-soccer-sports-sovereign-wealth-fund/.
19. Arun Pai, "Accelerated investment in AI data centres in the GCC region will reach USD5-7 billion in 2026," Analysys Mason, 2025, https://www.analysysmason.com/about-us/news/predictions-2026/prediction-ai-investment-gcc/.
20. Pai, "Accelerated investment in AI data centres in the GCC region will reach USD5–7 billion in 2026."

- Data-center capacity in the region is projected to triple by 2030, with the GCC accounting for over 60 percent of Middle East and Africa investment.[21]
- In July 2025, the Trump administration's AI Action Plan declared it "a national security imperative for the United States to achieve and maintain unquestioned and unchallenged global technological dominance," signaling AI as a new frontier of great-power competition in which the Gulf is a key battleground.[22]

Yet to remain sustainable, these advantages also need broader financial and geopolitical conditions. For the Gulf states, that means the ability to navigate great-power competition and position themselves as the dollar's dominance gradually evolves.

The dollar peg and strategic optionality

The GCC's strong reserve position is a structural advantage in an era of fiscal dominance and gradual dollar erosion. Panelists at the CEO Dialogue argued that the biggest long-term threat to the dollar's reserve role is less about rival currencies and more about US sanctions policy, particularly the willingness to sanction sovereign lenders, which they described as "the ultimate definition of deglobalization."

During the 2025 tariff episode, Gulf and several emerging-market currencies rallied rather than depreciated (contrary to market expectations) because balance sheets were strong and had been consistently underpriced. Participants' assessments of these events included the following insights:

- Reserve diversification is already underway in practical ways: Treasuries rolling off central-bank balance sheets and bilateral bond lines opening with key trading partners are "central banking 101," rather than a dramatic break from the dollar system.
- Assessing dollar vulnerability requires balance-sheet analysis, including central-bank gold holdings relative to M0 and M2 liabilities, according to participants. By this metric, several developed markets (notably the UK and Japan) appear more exposed, while GCC central banks look comparatively unlevered.[23]
- At the BRICS summit in Rio de Janeiro in July 2025, participants signaled little appetite for an abrupt break from the US dollar.[24] Dedollarization, in this view, remains evolutionary rather than imminent.

Policy recommendations

GCC national transformation plans such as Saudi Vision 2030, We the UAE 2031, Qatar National Vision 2030, Oman Vision 2040, and Bahrain's Economic Vision 2030 are in practice these countries' geoeconomic strategies, as they go beyond merely domestic reform agendas. These national vision plans mainly share the core ideas, including attracting foreign direct investment, developing nonoil sectors, and positioning themselves as regional hubs.

The CEO Dialogue discussion highlighted four priority areas for policy action:

- **Close the execution credibility gap**: The region often scores low on translating announcements into measurable delivery. Standardized, public-facing metrics for SWF deployment milestones and AI infrastructure buildout could significantly benefit governance in the long term.
- **Invest in human capital as the binding constraint**: The GCC's energy-cost advantage in AI will only be durable if matched by talent. Coordinated strategies for education, skills development, and global talent attraction across member states can reduce the risk of stranded assets.
- **Build a reconstruction finance architecture**: The unresolved question of who provides catalytic, first-loss capital for reconstruction (e.g., in Syria, Libya, Yemen, the Gaza Strip) points to the need for a Gulf-anchored facility that can "crowd in" private investment through blended-finance structures.
- **Enable intra-GCC specialization**: Zero-sum competition for the same FDI, industries, and talent hurts the GCC as a whole. Therefore, a push for a negotiated sector-level specialization to present a more united bloc as a coherent investment destination would be key.

21. Johan Nilerud, "Why the Next Generation of AI Infrastructure Starts in the Middle East," Data Center Dynamics, September 24, 2025, https://www.datacenterdynamics.com/en/opinions/why-the-next-generation-of-ai-infrastructure-starts-in-the-middle-east/
22. Mohammed Soliman, "From Crude to Compute: Building the GCC AI Stack," Middle East Institute, December 15, 2025, https://www. mei.edu/report/from-crude-to-compute-building-the-gcc-ai-stack/.
23. Michael Finnegan, "Money Supply," Econ Focus, Federal Reserve Bank of Richmond, First Quarter 2019, https://www.richmondfed. org/publications/research/econ_focus/2019/q1/jargon_alert.
24. Eric Toussaint, "The BRICS and De-dollarisation," CADTM, October 6, 2025, https://www.cadtm.org/The-BRICS-and-de-dollarisation

Looking ahead

Gulf SWF execution credibility

The defining test for Gulf sovereign wealth funds will be the shift from announcement-driven credibility to execution-driven performance. The question is not whether capital exists, but whether institutions, governance frameworks, and delivery pipelines can translate ambition into durable returns. Over time, standardized benchmarks and transparent evidence of delivery will be key signals to watch.

Private credit as the emerging SWF frontier

Private credit has emerged as a major frontier for GCC sovereign wealth funds, reflecting a move from passive allocation toward shaping market structure. How Gulf funds participate will reveal how far this development goes.

Dollar peg and reserve diversification direction

Reserve diversification is already moving forward through quiet adjustments such as treasuries rolling off and bilateral bond lines expanding with major trading partners. Whether GCC central banks formalize these arrangements, and whether Saudi Arabia deepens its BRICS engagement, will be among the clearest indicators of the pace and direction of change.

US-GCC geoeconomic relationship

In the years to come, if the US security umbrella becomes more conditional under a more transactional administration, Gulf hedging strategies may face more challenging compromises. The GCC has been able to pursue a dual track of strengthening AI infrastructure partnerships with US technology giants while also investing heavily in its partnership with China. Whether Washington presses for clearer alignment in the US-China technology competition (particularly after the Iran conflict) could become the most consequential variable for GCC geoeconomic strategy.

Corridor politics and reconstruction finance

The India–Middle East–Europe Economic Corridor (IMEC) has shifted from a symbol of global collaboration to a case study in how regional diplomacy and industrial policy can sustain multilateral initiatives in a fragmented geopolitical environment.[25] The IMEC and rival connectivity projects are also where GCC cooperation and competition are most visible.

Looking ahead, corridors may increasingly be treated as a "returns product" tied to the reconstruction imperative, linking infrastructure investment to post-conflict recovery across Syria, Libya, Yemen, and the Gaza Strip to make projects commercially viable. Yet reconstruction without credible governance repels private capital, and the framework needed to attract institutional investors into post-conflict environments remains underdeveloped. Whether Gulf states are willing to help build those frameworks (and who provides first-loss capital) will shape whether the GCC becomes a regional stabilizer or primarily a regional investor.

The GCC's transition from hydrocarbon-based economies to strategic intermediaries is well underway, but it is neither complete nor guaranteed, especially amid renewed regional instability. The platform-state model, which prioritizes governing and enabling flows of capital, trade, data, energy, and talent, is the Gulf states' strategy. The financial architecture is already substantial in most of the GCC and so is the energy advantage. The intent is clear, yet the remaining challenge is execution, impacted most notably by human capital and weak governance frameworks for reconstruction finance.

Since the CEO Dialogue in February 2026, the region has shown how tightly geoeconomics and geopolitics are intertwined. At the dialogue, geography was discussed primarily as an asset, with the Gulf as the bridge between East and West and a node at the center of global flows. The months that followed, however, showed that during conflict, that geography can also become a liability. For the GCC's platform-state model to continue, a certain degree of stability is required and that has been tested in recent weeks.

Looking ahead, the most decisive variables would be governance and stability rather than capital alone: the capacity to convert ambitious plans into delivery, the political will to specialize instead of competing in the same lanes, and the willingness to underwrite reconstruction in ways that bring together private investment. In short, if the GCC can narrow the execution gap and offset conflict outside of its control, the platform-state model will be far more likely to endure for years to come.

25. Hessa Abdulla Al Nuaimi, "IMEC on Pause: How and When the Corridor Can Regain Momentum Amid India-U.S. Friction," TRENDS Research & Advisory, January 7, 2026, https://trendsresearch.org/insight/imec-on-pause-how-and-when-the-corridor-can-regain-momentum-amid-india-u-s-friction/.

CHAPTER 3: The new energy equation for data and AI growth

By Manal Fatima

If the last decade was about digitization, the next will be about AI. Tokens have become a new fuel for companies. The binding constraint on producing them has changed twice in roughly ten years: First it was a lack of sufficient computing power, then it was chips. Now it is energy. How quickly that energy can be brought online, where it is built, and what the delivery terms are will increasingly determine which regions lead the AI era. This chapter sets out the key trends shaping that equation, the existing policy landscape, and the issues most worth watching over the coming decade.

Key trends

The migration of bottlenecks

A decade ago, the bottleneck for AI was compute power. With the advent of transformer architectures and graphic processing units (GPUs), that bottleneck was significantly reduced, and the constraint shifted to the chips themselves. The name of the game became who could get access to GPUs first. The bottleneck now is energy and the central question is: Can enough energy be provided to support the growing demand for compute and the data-center infrastructure required to house it?

Scale and momentum

Data centers today account for roughly 2 percent to 4 percent of US electricity consumption and around 1.5 percent globally. Individual projects are now being built at gigawatt scale in the UAE and at multi-gigawatt scale—comparable to the consumption of entire cities—in the United States. Massive investment is continuing in parallel across the United States, the GCC, Europe, and China, all competing to build capacity. This is happening even as some economists warn that markets may be overestimating certain trends, and even as the underlying business models for AI remain largely unproven.

The cost of intelligence is the cost of energy

The most important consequence of the shift to an energy-bound regime is that the cost of intelligence is increasingly tied to the cost of energy. Differences in electricity prices between regions are translating into structural advantages for some and disadvantages for others, making energy strategy itself highly strategic. Energy policy is becoming central to national strategy, covering affordability, accessibility, and security alongside climate considerations. The GCC stands out in this regard because it combines access to capital, affordable energy, regulatory agility, and an alignment of talent, vision, and execution that many other regions lack.

Resilience as a first-order concern

The AI-driven digital economy is fundamentally different from the internet economy that preceded it. It relies on physical infrastructure and is highly sensitive to disruptions in energy supply. This makes resilience in fuel sources, infrastructure, and system design a first-order concern rather than an afterthought. Geopolitical tensions are increasingly shaped by energy competition, and some global actions are best understood through the lens of securing energy access and limiting rivals' access to it.

The current policy landscape

A balanced energy mix through 2050

The energy mix supporting this build-out is (in the foreseeable future) likely to remain dominated by hydrocarbons and the increase in consumption coming from data centers and AI is reinforcing that. Earlier doubts about whether traditional energy would remain dominant have given way to a recognition that traditional sources will still play a major role at least through 2050. Renewables, especially solar, are becoming increasingly important as costs come down, but they cannot, on their own, meet the scale of growth now in view. Participants suggested that the idea that the world could transition quickly away from traditional fossil fuel sources of energy without continued investment has contributed to supply constraints and price volatility. The practical lesson has been that a balanced approach is required, with continued investment in traditional energy while scaling renewables and new technologies.

Diverging regional policy environments

Regional environments diverge sharply in how well they translate this balanced approach into actual capacity. Europe's share of global GDP has fallen from roughly 25 percent twenty-five years ago to about 17 percent today, while China's has risen from around 4 percent to roughly 17 percent (per the International Monetary Fund's World Economic Outlook database, based on nominal shares). Permitting and regulatory speed have played a meaningful role in that shift, noted participants.[26] In parts of Europe, approvals for new energy projects can take eight or nine years, while

26. International Monetary Fund, "GDP, Current Prices," World Economic Outlook Database, IMF DataMapper, April, 2026, https://www.imf.org/external/datamapper/NGDPD@WEO/OEMDC/ADVEC/WEOWORLD.

comparable projects in China can move forward in months.[27] Participants noted that the UK has tried to position itself through AI regulation, and they argued that regulation alone does not make a country a leader. Several participants said criticism of Europe's tendency to regulate heavily is justified. By contrast, participants saw the GCC as having paired abundant low-cost energy with the coordination, mindset, and the sense of purpose needed to attract talent and move projects from announcement to operation.[28]

The underinvested grid

Generation, however, is only half of the policy picture. There is heavy investment in power generation capacity, which is necessary to enable AI, but the infrastructure to deliver that energy, including grids, transmission, and distribution, is lagging. Responsibility for grid investment is fragmented across governments, regulators, and private-sector players, and there is a gap between these efforts. Innovation is being discussed more than it is being implemented, and that gap is one of the reasons some advanced economies are struggling to keep pace.

Looking ahead

The renewables ceiling and grid stability

As more renewables are added, grid stability becomes more difficult and more costly to maintain. Once renewable penetration moves beyond roughly 30 percent, complexity rises significantly, and the narrative that the world can move easily to 100 percent renewables is not realistic, according to participants.

Challenges are already visible in countries and regions that have reached higher levels of penetration. In Germany, for example, the rising curtailment of wind and solar output has been accompanied by multibillion-euro grid-management costs incurred to keep the system balanced.[29] The Australian state of South Australia, one of the world's leaders in wind and solar penetration, has similarly had to manage recurring solar curtailment when rooftop output exceeds local demand.[30] How the GCC and others manage this ceiling, and how much they invest in transmission and distribution to absorb additional renewables without sacrificing reliability, will shape the cost and resilience of the AI build-out.

Firm power and small modular reactors

Small modular reactors (or SMRs)—smaller sources of nuclear power—are attracting attention but are still roughly a decade away from large-scale deployment, and they face political and social challenges in addition to technical ones. According to a participant, public resistance to nuclear energy projects, shaped by past events and by perceptions that may overstate actual risks, has slowed nuclear development and in some cases pushed countries toward greater coal reliance. Whether SMRs can sustain political momentum across electoral cycles, and whether public acceptance can be rebuilt, will determine how much firm low-carbon power is available when AI demand peaks.

Water and cooling

Data centers require significant water for cooling, and the resource is likely to come into competition with agriculture, human consumption, and other national priorities. New cooling technologies are being tested, and improvements in GPU efficiency may reduce water intensity over time, but the issue will become increasingly important from a policy standpoint as gigawatt-scale clusters proliferate.

Efficiency, economics, and consolidation

Utilization is unlikely to slow down, and growth will likely be exponential. At the same time, there are already global examples, some of which have not received enough attention, where innovation has significantly reduced the net energy footprint of computing for the same results. In the Nordic states, for instance, data centers are channeling their waste heat into municipal district-heating networks rather than venting it.[31] A new Microsoft cluster near Helsinki is expected to supply heat for roughly 100,000 homes in the city of Espoo, and Stockholm's data-park program already warms tens of thousands of apart-

27. Michał Piotrowski and Marushia Gislén, "How Permitting Processes Are Hampering Europe's Energy Transition," World Economic Forum, September 17, 2024, https://www.oecd.org/en/publications/youth-at-the-centre-of-government-action_bcc2dd08-en.html
28. Soliman, "From Crude to Compute: Building the GCC AI Stack."
29. Job Doornhof, "Renewable Curtailment Compensation Costs in Germany Decrease 22% in 2025," Clean Energy Wire, March 24, 2026, https://www.cleanenergywire.org/news/renewable-curtailment-compensation-costs-germany-decrease-22-2025.
30. Beth P, "What Power Reliability Risks Lie Ahead for South Australia?" Energy Matters, October 17, 2025, https://www.energymatters.com.au/renewable-news/what-power-reliability-risks-lie-ahead-for-south-australia/.
31. Madeleine North, "Here's How Data Centre Heat Can Warm Your Home," World Economic Forum, June 18, 2025, https://www.weforum.org/stories/2025/06/sustainable-data-centre-heating/.

ments from recovered server heat.[32] Improvements in algorithms, in how data is utilized, and in how it is sourced and managed could meaningfully reduce the additional energy needed even as use cases expand, participants said. Closely related is the question of who can afford to compete. Most AI businesses are heavily capitalized, but few are currently profitable; real revenue-generating use cases are still emerging, and consolidation around the players who can scale is plausible, although new entrants may also fill industry-specific gaps.

Public acceptance and the frontier of ambition

Public acceptance is a factor in the planning and building of data centers. In some regions, backlash is growing over electricity prices, noise, and environmental impact. Together with the more experimental ideas now being floated to address future constraints, including space-based data centers, this points to how far the frontier of the conversation has moved, and how much room remains between today's ambition and tomorrow's social license to build.

Energy and equity

Energy is fundamental to economic growth. It is like oxygen, noticed only when it is gone. Global demand is rising across all forms of energy while AI is adding a significant new layer of demand. Billions of people still lack reliable access to electricity or to clean cooking solutions. Some participants raised the idea that the challenge is therefore not only growth but equity, and how the next decade of AI infrastructure investment is distributed will be one of the defining questions of the energy and AI nexus.

CHAPTER 4: Building capacity within an AI-driven marketplace

By Nour Dabboussi

Human capacity and human capability are at the center of the current AI revolution. Too often, its trajectory is framed primarily as a technological competition centered on chips, models, and computing power. Yet nations, corporations, and individuals are all confronting the same fundamental question simultaneously: Can we adapt quickly enough to an economic landscape increasingly shaped by artificial intelligence?

For countries, the challenge is whether they can generate, attract, and retain enough talent to remain competitive.[33] For corporations, the question is how to redesign organizations around AI-enabled systems rather than isolated technological tools. For individuals, the issue is even more personal: What skills, behaviors, and forms of judgment will remain valuable in a world where machines increasingly replicate routine cognitive work.

The GCC presents a good lens to examine these enigmatic scenarios, particularly the UAE, which adopted a proactive perspective in 2017 when it established its Ministry of Artificial Intelligence—the first of its kind in the world—to lead its endeavors. Driven by its "UAE Artificial Intelligence Strategy 2031," which is linked to the "UAE Centennial 2071" strategy, the ministry is pursuing a plan that combines digital infrastructure, regulatory agility, human capital development, and the national ambition of deploying agentic AI across 50 percent of its government sectors, within a two-year period.[34]

Yet the broader implications of AI extend far beyond the Gulf. They touch labor markets, education systems, governance frameworks, ethics, and even the social fabric itself. The discussion at the CEO Dialogue explored how governments, businesses, and societies can navigate this transition while sustaining economic resilience and social cohesion.

32. Jody MacPherson, "Finland, Sweden Warm Up to Data Centre District Heat Amid Lingering Sustainability Concerns," The Energy Mix, December 10, 2025, https://www.theenergymix.com/finland-sweden-warm-up-to-data-centre-district-heat-amid-lingering-sovereignty-concerns/; Srishti Gupta, "Your Heating May Soon Come from a Data Center," Interesting Engineering, November 27, 2025, https://interestingengineering.com/case-studies/data-centers-servers-heat-energy.
33. For more information about the U.S. strategy on generating, attracting, and retaining talent in artificial intelligence, see the Atlantic Council's Commission on Artificial Intelligence's report on *U.S. Leadership in the Age of AI*, published by the Atlantic Council's GeoTech Center in June 2026.
34. UAE Cabinet, "Under Directives of UAE President and in World First: Mohammed bin Rashid Reveals New UAE Government Framework to Deploy Agentic AI across 50% of Government Sectors, Operations within Two Years," April 23, 2026, https://uae-cabinet.ae/en/news/under-directives-of-uaepresident-and-in-world-first-mohammed-bin-rashid-reveals-new-uae-government-framework-to-deploy-agentic-ai-across-50-of-government-sectors-operations-within-two-years.

Case study: The UAE's comparative advantage

Projections suggest that the impact of AI in the Middle East could total US$320 billion by 2030—attracting an estimated US$96 billion to the UAE alone, or 14 percent of its total economy.[35] These numbers highlight the government's ambitions of scaling AI's cross-sectoral applicability, as it seeks to position the UAE as the country with the largest gains regionally, in relative terms. With a strategy less than a decade old orchestrating this transition, the UAE's success can be attributed to numerous factors, starting with the speed of decision-making. According to the UAE government, its entities reached 97 percent utilization of AI tools in 2025, with a goal of enhancing the user experience with public infrastructure across healthcare, education, transportation, and energy.[36]

To accelerate the pace of decision-making, the country is aiming to embed autonomous decision-making in half of all government operations within two years, signaling a significant commitment to AI, which the country's leader Sheikh Mohamed bin Zayed Al Nahyan described as "no longer a tool" but instead an "executive partner" to the government.[37] The embedding of AI into government entities has precedent in the UAE, most notably through initiatives like the appointment of twenty-two chief AI officers across various government bodies in Dubai.[38]

The UAE has also enabled a highly adaptable framework, decentralized among each of its emirates, strengthened by the evolving economic free zones, and united under the country's national Charter for the Development and Use of Artificial Intelligence. The UAE developed one of the most sophisticated digital sandbox ecosystems in the world, with entities such as Abu Dhabi Global Market Regulatory Lab (RegLab) and Sandbox Dubai, that are increasingly acting as a strategic bridge between the experimentation and regulatory environments.

Moreover, the UAE has seen the establishment of several large-scale federal-led infrastructures that have fueled the entrepreneurship ecosystem around AI, which is expected to grow 20 percent to 34 percent annually in the UAE.[39] These include Abu Dhabi's G42 and Hub71+AI, and Dubai Future Foundation. This environment has made it easier for the UAE to attract global talent, increase private investments, most notably with Microsoft's US$15.2 billion investment, and expand its international partnerships on AI chips.[40]

AI adoption remains uneven across institutions

Globally, as the race for AI dominance intensifies across different battlegrounds, raising concerns around geopolitical tensions and supply chain fragmentation, a less-reported dimension continues to emerge: the divergence of AI adoption rates. The UAE's case presents a great example of why the nature of this global challenge is highly interconnected with national institutional frameworks—and not necessarily the acceleration of national production of AI models.

Emerging atop Microsoft's National AI Leaderboard in its May 2026 "Global AI Diffusion Report," the UAE's global AI diffusion rate of 70.1 percent is not directly owed to its AI research and development capacity.[41] Though rapidly advancing, data-center development and chip manufacturing have not brought it close to the level of US and Chinese leadership in the field.[42]Instead, the UAE benefits from the ability to lead a national, coordinated approach to AI adoption through a whole-of-government process, outlined federally across several initiatives and projects, and translated directly into the private sector.

AI as primarily a leadership and organizational challenge

Many organizations struggle to operate AI effectively as its integration is often fragmented and not systematic. A recent survey by *Harvard Business Review* reveals that executives in

35. PwC Middle East, "Potential Impact of Artificial Intelligence."
36. Mo Bekdache, "UAE Hits 97% AI Utilization with New National Readiness Index," Beam.ai, November 14, 2025, https://beam.ai/agentic-insights/uae-hits-97-ai-utilization-with-new-national-readiness-index.
37. "UAE Plans to Run 50% of Government on Agentic AI within Two Years," MIT Sloan Management Review Middle East, April 24, 2026, https://www.mitsloanme.com/article/uae-plans-to-run-50-of-government-on-agentic-ai-within-two-years/
38. "Hamdan bin Mohammed Appoints 22 Chief AI Officers across Government Entities in Dubai," Dubai Protocol Department, June 9, 2024, https://www.protocol.dubai.ae/en/media-listing/news-events/hamdan-bin-mohammed-appoints-22-chief-ai-officers-across-government-entities-in-dubai/.
39. PwC Middle East, "Potential Impact of Artificial Intelligence."
40. Brad Smith, "Microsoft's $15.2 Billion USD Investment in the UAE," Microsoft On the Issues, November 3, 2025, https://blogs.microsoft.com/on-the-issues/2025/11/03/microsofts-15-2-billion-usd-investment-in-the-uae/.
41. Juan Lavista Ferres, "The State of Global AI Diffusion in 2026," Microsoft On the Issues, May 7, 2026, https://blogs.microsoft.com/on-the-issues/2026/05/07/the-state-of-global-ai-diffusion-in-2026/.
42. Nestor Maslej, Loredana Fattorini, Raymond Perrault, et al., "The AI Index 2025 Annual Report," AI Index Steering Com-mittee, Institute for Human-Centered AI, Stanford University, April, 2025, https://hai.stanford.edu/ai-index/2025-ai-index-report.

2026 view the biggest obstacles in advancing AI capabilities as "changes in business processes, organizational behaviors, education, training, and adoption of new skills."[43] Success in AI adoption comes through strategic alignment of institutional agility and organizational leadership across private and public sectors.

It is currently difficult to forecast the concrete implications of AI adoption on the labor market, but research consistently indicates that labor-force productivity and job displacement are among the biggest macroeconomic variables that could be affected.[44] Like the technological disrupters that preceded them, AI, robotics, and automation will inevitably carry socioeconomic promises and threats. Yet given that the direction and scale of these effects remain unclear, human adaptability becomes the defining economic skill required to manage this transition.

Policy considerations: Human adaptability

The CEO Dialogue highlighted compelling examples of how AI can amplify human ability and how a coordinated, visionary approach can lead to a successful transition among the three actors mentioned above: states, companies, and individuals.

On the macro level, participants suggested states should articulate long-term strategies through a comprehensive national approach to AI: embedding it within academic curricula, investment frameworks, international partnership models, and regulatory structures. Transformational leadership is most pronounced when this approach cascades coherently across different tiers of government, starting from the highest echelons of national decision-making and trickling down to local units.

Drawing on the example of the UAE, this strategy is noticeable through the country's long-term economic diversification plans that attribute a significant role to AI and capital allocation through several sovereign wealth funds to advance AI adoption across several sectors.

Effective leadership, however, requires acknowledgment of gaps and limitations. While the UAE's AI adoption is growing exponentially, its human capability development does not seem to follow at a commensurate rate. A recent study by the Atlantic Council reveals that the AI talent pool remains "weak" in the UAE.[45] This is borne out by multiple studies assessing skill gaps, including one that identified that skill gaps affect 34 percent of current workforce positions, with particularly acute shortages in technical AI competencies such as machine learning, data science, and AI system implementation.[46] To address this gap, the UAE has launched multiple initiatives to improve local AI literacy, including reforming school curricula, establishing AI-dedicated universities, and investing in programs that aim to deliver training programs on the fundamentals of AI for people of all ages and professional backgrounds.

Companies can efficiently integrate AI into their organizational structures by adopting a continuous learning and reskilling framework approach to their workforce. Recent field experiments conducted by MIT and John Hopkins University have shown significantly higher productivity in human-machine hybrid teams than with human cognition alone.[47] With entry-level jobs likely to bear the earliest and greatest disruption, participants at the CEO Dialogue suggested companies should worry less about how to preserve these roles and more about redefining them around meaningful human-AI collaboration that fuels creativity, harnesses decision-making, and streamlines communication. Ensuring that institutional adaptability keeps pace with technological adaptation starts at the top. Real executive leadership is when CEOs ensure that AI utilization is not done in technical silos, moving it beyond the domain of coders and engineers and embedding it within the broader company's ecosystem. This is most efficiently achieved when there are cross-team data transparency and internal upskilling programs through training.

43. Erin Eatough, Keith Ferrazzi, Wendy Smith, and Shonna Waters, "Why AI Adoption Stalls, According to Industry Data," Harvard Business Review, February 17, 2026, https://hbr.org/2026/02/why-ai-adoption-stalls-according-to-industry-data.
44. Eric Fruits and Kristian Stout, "AI, Productivity, and Labor Markets: A Review of the Empirical Evidence," International Center for Law & Economics Issue Brief, February 5, 2026, https://laweconcenter.org/resources/ai-productivity-and-labor-markets-a-review-of-the-empirical-evidence/; Greg Emerson, Matthew Kropp, Julie Bedard, et al., "AI Will Reshape More Jobs Than It Replaces," BCG, March 31, 2026, https://www.bcg.com/publications/2026/ai-will-reshape-more-jobs-than-it-replaces.
45. Trisha Ray, Ryan Pan, and Raul Brens Jr., "The New Playbook for AI Leadership: The Case of the United Arab Emirates," Atlantic Council GeoTech Center, May 7, 2026, https://www.atlanticcouncil.org/in-depth-research-reports/issue-brief/the-new-playbook-for-ai-leadership-the-case-of-the-united-arab-emirates/.
46. S. S. Iyer, R. Subramanian, R. Arora, et al., "Reskilling Strategies for AI-Driven Economies: The UAE Context," Arts & Humanities Open Access Journal 8, no. 1 (2026): 37–49, https://www.researchgate.net/publication/404348235_Reskilling_strategies_for_AI-driven_economies_the_UAE_context.
47. Beatriz Sanz Sáiz, "How Emerging Technologies Are Enabling the Human-Machine Hybrid Economy," EY, November 12, 2025, https://www.ey.com/en_ly/megatrends/how-emerging-technologies-are-enabling-the-human-machine-hybrid-economy.

Looking ahead: Social resilience and inclusion in the transition

The World Economic Forum's 2025 *Future of Jobs Report* estimates that by 2030, 22 percent of the global workforce will go through job disruption, with 170 million new roles set to be created and 92 million to be lost, resulting in a net increase of 78 million jobs.[48] As global AI investment is expected to total US$2.5 trillion in 2026, unprecedented labor market disruption is undoubtedly on the horizon, at scales that world leaders and corporate executives have yet to fully comprehend.[49] As the world moves from automation to autonomy, the following observations from participants at the CEO Dialogue stand out:

1. **Forward-looking and coordinated leadership, not merely technological advancements, will define the success of nations in this transformation.** A 2026 Google/ Ipsos survey reveals that respondents are split between feeling that the usage of AI in the workplace will create new jobs and ultimately help workers (50 percent) or will eliminate jobs and ultimately hurt workers (50 percent).[50] In the UAE, by contrast, more respondents view AI's job creation more favorably (63 percent); this could well be an indicator of how focused l leadership, supported by a coherent national vision for AI, shapes perceptions of AI's promises.
2. **A strategic commitment to human capacity development is the foundation of sustainable innovation.** AI literacy is a lifelong approach that participants believe should start in school, move to higher education, and extend to the workforce through reskilling training programs. Corporations should embed an augmentation approach of AI-driven tools within their institutional fabric, fostering a culture where humans and machines coexist, and where transparency across teams is sustained.
3. **Flexible regulatory frameworks can be a double-edged sword.** In times when technology is moving faster than laws, ethical and governance considerations must not be overlooked. As tech giants continue to push the boundaries of AI R&D, the CEOs gathered at the roundtables felt it space to experiment with innovation is important, but responsible AI guidelines that promote transparency and accountability, such as the UAE's charter for AI development and Saudi Arabia's AI Adoption Framework, should be enforceable rather than optional.

The AI transition will not simply be measured by which countries possess the most advanced models or the largest data centers. The defining variable may ultimately be human adaptability itself: the ability of institutions, corporations, and societies to evolve alongside increasingly intelligent systems. The challenge is not merely technological. It is organizational, educational, political, and deeply human.

Countries capable of combining innovation with institutional resilience and social adaptability may emerge stronger from this transition. Those that fail to prepare their populations for rapid economic and technological change risk widening inequality, social fragmentation, and institutional strain. The AI era will not eliminate the importance of human capacity. It may ultimately make it more important than ever.

CHAPTER 5: Rethinking supply chains in an era of trade volatility

By David Maloney

Recent trends and case studies in the Middle East and beyond

In the past half decade, the world has experienced severe shocks to global supply chains and heightened trade volatility. The COVID-19 pandemic, choke points in the Red Sea and Suez Canal, wars in Ukraine, Israel and the Palestinian territories, and Iran, and geopolitical trade tensions and US protectionism upended years of globalization, trading relationships, and interconnected supply chains. Such disruptions do not appear to be a minor blip, but rather a fundamental shift in how the world trades and companies supply their consumers. In the fifth and final panel of the 2026 CEO Dialogue, speakers and participants analyzed the following causes of the world's supply chain disruptions and trade volatility and discussed the action governments and industry alike can take to build strong supply chains.

48. World Economic Forum, "The Future of Jobs Report 2025," January 7, 2025, https://www.weforum.org/publications/the-future-of-jobs-report-2025/.
49. "Gartner Says Worldwide AI Spending Will Total $2.5 Trillion in 2026," January 15, 2026, https://www.gartner.com/en/newsroom/press-releases/2026-1-15-gartner-says-worldwide-ai-spending-will-total-2-point-5-trillion-dollars-in-2026.
50. Annaleise Azevedo Lohr and Alex Tyson, "Google/Ipsos Multi-Country AI Survey 2026," Ipsos and Google, January 15, 2026, https://www.ipsos. com/en-us/google-ipsos-multi-country-ai-survey-2026.

COVID-19 price shocks and disruptions

The catalyst of global supply chain shocks and trade volatility over the past half decade was the COVID-19 pandemic, as national governments imposed export bans on critical goods and labor shortages at plants, ports, and logistics firms led to significant delays in the manufacture and shipping of goods. Average shipping costs increased from around $1,500 per container at the beginning of the pandemic to more than $10,000 per container by 2021.

The pandemic was temporary, but it was a catalyst for many companies to rethink their entire supply chain strategies in preparation for future shocks that they did not yet know were coming.

Trade choke points

The Suez Canal is a vital waterway for global trade, particularly for goods transiting to and from Europe, Asia, and the Middle East. As of 2021, nearly 9 percent of all global seaborne oil flows and 30 percent of all global container traffic transited the canal annually, making it a global choke point for international trade.[51] The Suez's position as a choke point was first exposed during the Suez Crisis in 1956 and later in the Arab-Israeli wars between 1967 and 1975. More recently, the Ever Given ship blockage of the canal in 2021 was particularly salient; a large container ship, the Ever Given was traveling from Malaysia to the Netherlands when it ran aground, blocking all shipping through the canal for six days, with more than $9.6 billion in goods per day prevented from transiting the canal.[52] The effects rippled across the Gulf and world, resulting in shortages of raw materials, delays in fuel shipments, higher operational costs for manufacturers, and increasing inflationary pressure at a time when supply chains were still fragile and recovering from the shocks of the COVID-19 pandemic.

Further south and two years after the Ever Given blockage, the Israel-Hamas war led to shipping disruptions in the Bab al-Mandab Strait and Red Sea. Beginning in November 2023, the Iranian proxy Houthi movement began attacking merchant vessels transiting the strait and Red Sea in solidarity with Ha-mas, another Iranian proxy.[53] By this time in 2023, seaborne oil flows transiting through the Red Sea had increased to 13 percent from 9 percent two years earlier, as European consu-mers switched suppliers from Russia to the Middle East in res-ponse to Russia's invasion of Ukraine.[54] The crisis disrupted all trade through the route, with passages through the Red Sea in 2024 dropping 46 percent as shipping companies rerouted around the Cape of Good Hope; this longer trade route further increased fuel and labor costs. While there was a temporary reprieve, with Houthis limiting attacks on maritime shipping amid a January 2025 ceasefire between Israel and Hamas, shipping through the Red Sea has not recovered and an uneasy ceasefire remains.[55]

The Ever Given blockage and the Red Sea crisis caused signi-ficant disruptions to global trade. In the Gulf, business leaders have grappled with sharp declines in port activity, trade, and shipping. The Gulf became more dependent on land routes for trade, which are significantly slower and far less cost efficient. With no immediate end in sight for these disruptions, and conflicts flaring again in the Middle East, decision-makers and executives must consider how they make their trade routes more resilient.

Evolving global trade policy

The final key disruption that CEO Dialogue attendees noted concerned US trade policy. In the first Trump administration, the United States pursued a more aggressive and protec-tionist trade policy. In 2018, for example, the administration announced Section 301 tariffs on more than $200 billion in Chinese imports.[56] China retaliated with its own tariffs on US

51. Racha Helwa and Perrihan Al-Riffai, "A Lifeline under Threat: Why the Suez Canal's Security Matters for the World," Atlantic Council, March 20, 2025, https://www.atlanticcouncil.org/in-depth-research-reports/issue-brief/a-lifeline-under-threat-why-the-suez-canals-security-matters-for-the-world/.
52. Justin Harper, "Suez blockage is holding up $9.6bn of goods a day," BBC, March 26, 2021, https://www.bbc.com/news/business-56533250.
53. Amed Ghaddar, "Houthi attacks in the Bab al-Mandab Strait hit global trade," Reuters, December 19, 2023, https://www.reuters.com/world/bab-al-mandab-shipping-lane-target-israel-fights-hamas-2023-12-12/.
54. William Tobin and Joseph Webster, "Houthi Attacks in the Red Sea Hurt Global Trade and Slow the Energy Transition," Atlantic Council, January 25, 2024, https://www.atlanticcouncil.org/blogs/new-atlanticist/houthi-attacks-in-the-red-sea-hurt-global-trade-and-slow-the-energy-transition/.
55. Thibault Denamiel, Matthew Schleich, William Alan Reinsch, and Will Todman, "The Global Economic Consequences of the Attacks on Red Sea Shipping Lanes," Center for Strategic and International Studies (CSIS), January 22, 2024, https://www.csis.org/analysis/global-economic-consequences-attacks-red-sea-shipping-lanes.
56. Congressional Research Service, "Section 301 of the Trade Act of 1974," *CRS In Focus IF11346*, Washington, DC: Congressional Research Service, February 13, 2026, https://www.congress.gov/crs-product/IF11346.

goods, beginning a trade war. The Biden administration kept many of these tariffs in place. Since then, the second Trump administration escalated trade tensions with the imposition of the "Liberation Day" tariffs in April 2025. China's subsequent retaliation and ensuing rounds of escalations between both nations briefly resulted in US tariffs on Chinese goods reaching more than 100 percent. Amid multiple rounds of escalation, pauses, and negotiations, the uncertainty regarding tariffs and trade policy has resulted in US imports from China falling to $308 billion in 2025—a significant drop from $539 billion in 2018.[57]

As a result of the US-China trade war, the Gulf had to contend with the risk of becoming a dumping ground for cheap Chinese goods that are no longer making their way to the United States. Indeed, Saudi Arabia, the UAE, and Turkey have seen surges in the imports of Chinese machinery and electronic imports, undermining national strategies, such as that of Saudi Arabia trying to leverage its cheap and abundant energy supply to boost manufacturing.[58] With no immediate change in US tariff policy planned, regional governments and industries should continue to prepare for continued shocks in trade policy and more protectionism beyond the United States.

Policy recommendations: Reducing trade volatility

To build resistance and strengthen resiliency in the face of global supply chain shocks and trade volatility, responsibility rests both with regional governments and companies. The 2026 CEO Dialogue identified several key policies that could be implemented to respond to global supply chain disruptions and trade volatility.

Build resiliency in supply networks

Companies and shippers can build resiliency by taking a network approach in supply chain management. In practice, this means rather than viewing supply chains as a linear chain, companies should view supply chains as a web or mosaic of suppliers, manufacturers, warehouses, and transit routes. Rather than having one supplier, manufacturing facility, shipping route, and destination, have multiple in each category.

Building resiliency in supply chains through a network approach is certainly expensive. Maintaining contracts with suppliers, warehouses, and shippers around the world can be burdensome, costly, and bureaucratic. The alternative, however, is to have an entire business operation halted because of a disruption in a key link in a supply chain, which is far more costly. Incremental investments in building a supply chain network, slowly increasing operational costs over time, will always be more cost efficient than the losses incurred when key shipping routes or supply chains are disrupted and the only supply route of a business is suddenly shuttered.

Increase the adoption of AI

COVID-19, the Red Sea crisis, and protectionist trade policies have highlighted the fragility of global supply chains. It is imperative for industry to adapt to such changes in the next decade to maximize efficiency; this includes considering every data point possible to reduce disruption. To increase efficiency and optimize supply chains, companies should no longer view AI as a nice to have but as a must-have. AI adoption in supply chain management can enhance forecasting accuracy, optimize trade routes, and calculate risk to build resiliency.

The start-up costs for integrating AI into supply chains—just like the incremental investments in creating supply networks—can be high. These are complex systems and the undertaking requires significant investments in human capital to both monitor AI performance and to refine these tools for individual business needs. However, such costs are minimal compared to the savings AI can bring through identification of inefficiencies and early detection of disruptions in supply chains, helping firms adapt to changing market conditions and trade volatility.

Use trade relationships to support domestic markets

Gulf governments should use their existing trade relationships to support domestic industries and businesses through times of supply chain disruptions and trade volatility. In the wealthy and developed economies of the Gulf, it would be easy to think that trading relationships are a one-way street. The UAE, for example, runs a trade deficit of more than $2.7 billion with China, with cheap imported goods boosting the UAE's consumer-driven economy.[59] But the calculation does not rest solely on the more than $5.5 billion in goods from China as of February 2026; the UAE should use its purchasing power as leverage to mandate that trade partners, like China, invest in local industry. Such leverage can force a shift from importing finished goods to manufacturing them locally. Saudi Arabia,

57. Doug Palmer and Paroma Soni, "China is falling across the board': How the US is moving away from Chinese imports," Politico, February 21, 2026, https://www.politico.com/news/2026/02/21/electronics-imports-plunged-trump-china-tariffs-00790374.
58. "US-China trade war could make Middle East a dumping ground for cheap imports,"Middle East Eye, March 20, 2025, https://www.middleeasteye.net/news/us-china-trade-war-could-make-middle-east-dumping-ground-cheap-imports-report.
59. Observatory of Economic Complexity, "United Arab Emirates–China Trade Profile," https://oec.world/en/profile/bilateral-country/are/partner/chn.

Oman, Kuwait, Bahrain, and Qatar, too, can also leverage their existing trade relationships to strengthen their domestic economic hand in times of crisis and volatility.

Support MSMEs

Medium, small, and micro enterprises (MSMEs) now make up an increasing share of the regional GDPs in the Gulf. On average MSMEs contribute between 15 percent and 30 percent of GDP in the Gulf.[60] Despite this growth, MSMEs are not as well equipped as larger firms to handle trade volatility and supply chain shocks as they must contend with limited financial buffers, little bargaining power with suppliers, and restricted access to credit. While most large firms have little trouble passing on the associated higher costs to consumers, MSMEs have no room to lose customers. As a result, MSMEs absorb costs, which reduce their profit margins and their growth.

Regional governments can be more effective and proactive in supporting and shielding MSMEs from the costs associated with global supply chain shocks and trade volatility. Governments can deploy low-interest lending facilities or emergency liquidity mechanisms to help these enterprises manage cash flow and maintain operations. Governments also can use their own public procurement programs to integrate local MSMEs into national development projects and to achieve national economic diversification goals. In doing so, the Gulf can ensure that MSMEs remain a part of diversification strategies, employment, and economic stability despite trade shocks and volatility.

Looking ahead

So-called black swan events are no longer rare disruptions occurring in a vacuum or on the margins of the global economy. The COVID-19 pandemic laid bare the vulnerabilities of a deeply interconnected global economy, the Red Sea crisis and the Suez Canal closure revealed the pain of shipping disruptions at choke points, and US protectionist trade policies destroyed the globalized world order that the United States once ushered in. These disruptions are no longer an exception, but now the norm. Governments and industries in the Gulf must look beyond contingency planning to form and implement strategies that build resiliency to the persistent threat of heightened geopolitical tensions, conflict, cyberattacks, and climate-related disruptions. As always, the firms, countries, and people most willing to adapt to the changing world around them will find the most success.

Conclusion
By Khalid Azim

The CEO Dialogue, held on the sidelines of the World Governments Summit in February 2026, occurred at a moment of considerable optimism regarding the GCC's long-term economic transformation. Participants emphasized the region's growing role in shaping the future knowledge economy through strategic investments in artificial intelligence, infrastructure, sovereign capital, and human capacity development. At the same time, discussions reflected an awareness of the structural challenges ahead, including the need for greater efficiency, transparency, resilience, fiscal discipline, and institutional adaptability. Underpinning each of these discussions was a broader recognition that human ingenuity, capability, and imagination remain the ultimate drivers of long-term competitiveness.

The US and Israeli war with Iran commenced shortly after the conference concluded. While the conflict altered near-term macroeconomic expectations, regional geopolitical calculations, and the security outlook of the Gulf, many of the central themes discussed during the CEO Dialogue remain not only relevant, but increasingly prescient. The GCC's future will not be determined simply by the size of its sovereign wealth funds or the scale of its AI investments, but by its ability to build resilient institutions capable of adapting to sustained geopolitical, technological, and economic disruption. This was a central conclusion of the CEO Dialogue prior to the conflict; it is now increasingly becoming a prescription for navigating the post-conflict environment.

The future is today

The CEO Dialogue made clear that the GCC is no longer peripheral to the global economy, nor is it simply an energy supplier. It is increasingly a capital allocator, logistics hub, AI infrastructure player, and geoeconomic crossroads. The events following the conference further underscored that the GCC now sits at the center of several of the world's most important transitions simultaneously: energy security, AI infrastructure, global capital flows, supply chain realignment, and geopolitical competition.

The CEO Dialogue ultimately revealed that the GCC's transformation is not occurring in isolated sectors, but across an interconnected geoeconomic ecosystem. Sovereign wealth funds, AI infrastructure, energy systems, logistics corridors, and supply chains increasingly reinforce one another. The ability to finance long-term transformation, secure energy reliabi-

60. Henadi Al Saleh, "3 Digital Drivers for SMEs in the Gulf," World Economic Forum, May 18, 2022, https://www.weforum.org/stories/2022/05/3-digital-drivers-smes-gulf/.

lity, attract global talent, maintain resilient trade networks, and execute institutional reform are now deeply intertwined components of national competitiveness. The region's success will depend not simply on excellence within a single domain but on the ability to coordinate across all of them simultaneously.

Ultimately, the CEO Dialogue 2026 highlighted that the defining challenge of the coming decade may not simply be technological advancement or economic growth alone, but the capacity of nations and institutions to remain adaptive amid sustained volatility. The Iran conflict demonstrated how quickly geopolitical shocks can reverberate through energy markets, supply chains, financial systems, and political institutions. Yet it also reinforced the importance of long-term strategic planning, institutional pliability, and human adaptability. In a world increasingly shaped by fragmentation and uncertainty, resilience itself may become the most important competitive advantage of all.

What has the war changed—and what is unchanged?

The CEO Dialogue was initially centered on opportunity, transformation, diversification, and platform-state ambition. The Iran conflict has since reframed the discussion around resilience, execution, continuity, and endurance. These are not competing frameworks. Rather, they are extensions of one another, and many of these themes were already embedded within the conference discussions themselves.

The central challenge now is distinguishing between the long-term secular transformation underway across the GCC and the shorter-term disruptions created by regional conflict. While geopolitical instability may alter timelines and near-term macroeconomic conditions, it does not fundamentally change the region's broader strategic trajectory toward diversification, institutional modernization, and knowledge-based growth.

Several themes stand out:

- **Geography is both an asset and a liability.** The GCC remains a bridge between East and West, a logistics hub, and a strategic corridor. Yet recent events have reinforced that geography can also become a source of vulnerability during periods of conflict, particularly where maritime choke points, energy flows, and concentrated infrastructure are involved.
- **Resilience is the new competitive advantage.** The next decade will not necessarily be won by the largest economies, the largest sovereign wealth funds, or even the most advanced AI models. More likely, success will belong to adaptable institutions, resilient and at times redundant supply chains, disciplined governance frameworks, and populations capable of adjusting rapidly to changing conditions.
- **Execution is now more important than vision.** The region already possesses capital, ambition, long-term plans, and strategic vision. The defining test is execution: institutional depth, governance capability, implementation discipline, and the ability to translate national ambition into measurable outcomes.

The current environment also reinforces the strategic importance of the GCC as a multilateral economic and geopolitical framework. While competition among member states has often accelerated innovation, investment, and reform, the scale of the challenges ahead increasingly requires coordination rather than duplication. Energy security, AI infrastructure, logistics integration, supply chain resilience, talent development, and reconstruction finance are regional challenges that no single state can fully address alone. In a more fragmented global economy, the long-term strength of the GCC may ultimately depend not only on the ambitions of its individual members but on their collective ability to cooperate, specialize, and present themselves as an integrated platform for global capital, trade, and innovation.

Human capacity is the ultimate constraint

The twenty-first century has often been described as the knowledge century. At the center of that transformation lies human ingenuity, adaptability, and capacity. The challenge is no longer simply the velocity of change, but the acceleration of change itself. Tomorrow's industries will increasingly be powered by the application of knowledge at exponential scale. In this environment, keeping pace alone will not be sufficient. Success will be measured by the ability to adapt first, implement first, scale first, and ultimately lead first.

This requires the development of human capital grounded in technical capability, adaptability, persistence, and continuous learning. Yet technical competence alone will not be enough. Future leadership will also require judgment, ethics, resilience, communication, and the ability to navigate complexity under conditions of uncertainty.

The region must therefore prepare human capital for a world that cannot yet be fully defined today, for industries that may not yet exist, and for economic structures that will continue to evolve rapidly. Education systems, workforce development strategies, and institutional structures must increasingly support continuous reskilling and lifelong learning.

Ultimately, human capital, capacity, and ingenuity remain the region's greatest long-term source of wealth. The defining challenge for the GCC will not simply be generating capital, building infrastructure, or deploying technology, but cultivating the people and institutions capable of transforming those resources into sustained economic, social, and geopolitical resilience.

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