How can foreign direct investment reinforce the strategic significance of the GCC?

EY Attractiveness Survey

Gulf Cooperation Council (GCC)

October 2025

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Contents

Foreword

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EY MENA Clients & Industries Leader

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Partner, EY Consulting Global Lead – FDI & Attractiveness

A new era of FDI

The six states of the Gulf Cooperation Council (GCC) experienced small growth in foreign direct investment (FDI) in 2024 after several years of rapidly rising interest in the region from international companies. The number of FDI projects in Saudi Arabia, the United Arab Emirates (UAE), Qatar, Kuwait, Bahrain and Oman combined rose slightly to 1,973 in 2024, compared with 1,929 in 2023. Following three years of double-digit percentage growth, this represents a modest increase of 2%. The number of jobs created as a result of FDI fell by 5%, and the amount of capital invested was down by a quarter compared with 2023.

This reorientation is being felt across the globe as countries compete for corporate investments. In the GCC, the US dropped to third position among source countries for FDI projects in 2024, the first time it has not occupied the top spot since at least 2021. In Europe, FDI projects fell 5% in 2024 compared with 2023, while job creation tumbled 16%, in part due to the superior attractiveness of the US economy.

Far from signifying the end of a bumper period for FDI in the GCC, however, this report, based on EY research, shows how FDI destinations such as Saudi Arabia, the UAE and Qatar are actually well placed to benefit from changes in the global FDI landscape. Three reasons stand out:

1. In a world of heightened competition between global powerhouses – economic, geopolitical and, at times, military – the GCC finds itself in a position of strategic significance thanks to the importance of its energy industry. The GCC was the destination for the first foreign trip of US President Donald Trump's second term in May 2025, while Chinese President Xi Jinping visited Saudi Arabia in 2022, followed by his deputy Li Qiang, who chaired the Chinese-Saudi Joint Committee in 2024.[1, 2, 3] Trump and Xi's visits, in particular, resulted in substantial FDI commitments.[4, 5]

1. Trump talks business on GCC tour, with a sprinkle of diplomacy, Oxford Economics website, dated 20 May 2025 https://www.oxfordeconomics.com/resource/trump-talks-business-on-gcc-tour-with-a-sprinkle-of-diplomacy
2. President Xi Jinping Meets with King Salman bin Abdulaziz Al Saud of Saudi Arabia, Ministry of Foreign Affairs People's Republic of China website, dated 09 December 2022 https://www.mfa.gov.cn/mfa_eng/zy/jj/2022/xjpcxfh/202212/t20221209_10987704.html
3. China's Li, Saudi crown prince discuss cooperation in Riyadh meeting, Reuters website, dated 12 September 2024 https://www.reuters.com/world/riyadh-chinas-premier-li-calls-accelerated-gulf-trade-talks-2024-09-11/
4. Saudi Arabia – China Ties: Several Investment Agreements, MoUs Signed During President Xi's Visit, China briefing website, dated 09 December 2022 https://www.china-briefing.com/news/saudi-arabia-china-relations-xi-jinping-visit/
5. Trump's Gulf tour sparks AI, finance and energy deals, Reuters website, dated 16 May 2025 https://www.reuters.com/world/middle-east/deals-take-centre-stage-trumps-gulf-visit-2025-05-13/

2. The GCC's sound fundamentals — including stable governments, economic growth, high standards of digital and physical infrastructure, industrial transformation, and city-building projects backed by the region's sovereign wealth funds (SWFs) — make Gulf economies particularly attractive to global companies.
3. Even if the GCC were to suffer a sustained lull in investment by US companies, Asian companies appear increasingly ready to fill the gap. Chinese and Indian companies have been ramping up investment in the Gulf states over the past five years, despite a year-on-year decline in Chinese investment in 2024. Additionally, GCC governments have been carefully nurturing relationships with other Asian states. In May 2025, for example, GCC leaders joined Chinese officials at the Association of Southeast Asian Nations (ASEAN) Summit, where the final statement called for enhanced economic cooperation.[6]

In this report, we'll consider how the strengths of the GCC economy can buttress the region's strategic significance and maintain its attractiveness for FDI in this new era. We then analyze the data on FDI in the GCC in 2024 and discuss the potential for closer integration between GCC states and how developments in key economic sectors can encourage more FDI in the region.

Throughout the report, we draw quantitative insights from fDi Markets' comprehensive database of global FDI projects and qualitative perspectives from a specially commissioned survey of 300 executives at companies active in the GCC or considering investing in the region.

The global EY organization is considered to be an organization of reference for cross-border investment. We stand at the center of the ecosystem of foreign investors due to the services we provide, the breadth of our presence and the skills developed over many years when defining the attractiveness and competitiveness of key global destinations. The EY organization is not only an observer of the evolving nature of FDI but also a translator of corporate needs for future growth and long-term value. Based on what we hear in the market and in collaboration with hundreds of companies, we bring their recommendations and our experience to the conversation about the attractiveness of the GCC as an FDI destination.

6. Gulf states, China take centre stage at summit of Southeast Asian nations, Aljazeera website, dated 28 May 2025 https://www.aljazeera.com/news/2025/5/28/gulf-states-china-take-centre-stage-at-summit-of-southeast-asian-nations

Executive summary

1. FDI in the GCC

FDI project numbers in the GCC increased

2%
in 2024 to

1,973
the highest project number on record even as job creation and capital investment dipped year on year.

Amid **higher competition** for FDI flows and the growing pull on investments to the US, the GCC retained its appeal due to energy market relevance, sovereign investment and strategic infrastructure.

The UAE led the region in project numbers and job creation, while **Saudi Arabia** attracted the most capital. **Qatar** experienced a significant rebound in FDI across all major metrics.

Business services, software and IT remained dominant sectors, while electronics and telecom emerged as key areas for future growth. Telecom was the leading sector for capital investment, while the electronics sector recorded more than 12 times the number of jobs created by FDI projects in 2018.

The investor base in the GCC is diversifying:

- For the first time since 2021, US companies were not the top source of projects, falling to third behind the UK and India.
- India's rise is particularly notable, with projects growing nearly 400% since 2019.
- Despite a dip, Chinese investment and trade relationships remain strong, bolstered by growing economic and infrastructure ties.

2. Regional integration as a strategic lever

In a multipolar world, regional integration is increasingly seen as vital. Business leaders overwhelmingly support deeper cooperation across the GCC:

62% Say they would likely invest more in the region under greater integration.

Yet distinct national visions – the UAE as a trade hub and Saudi Arabia as a manufacturing base – may limit full-scale integration.

Incremental progress continues in key areas such as cross-border infrastructure, energy interconnectivity and visa harmonization.

3. Reforms to unlock FDI

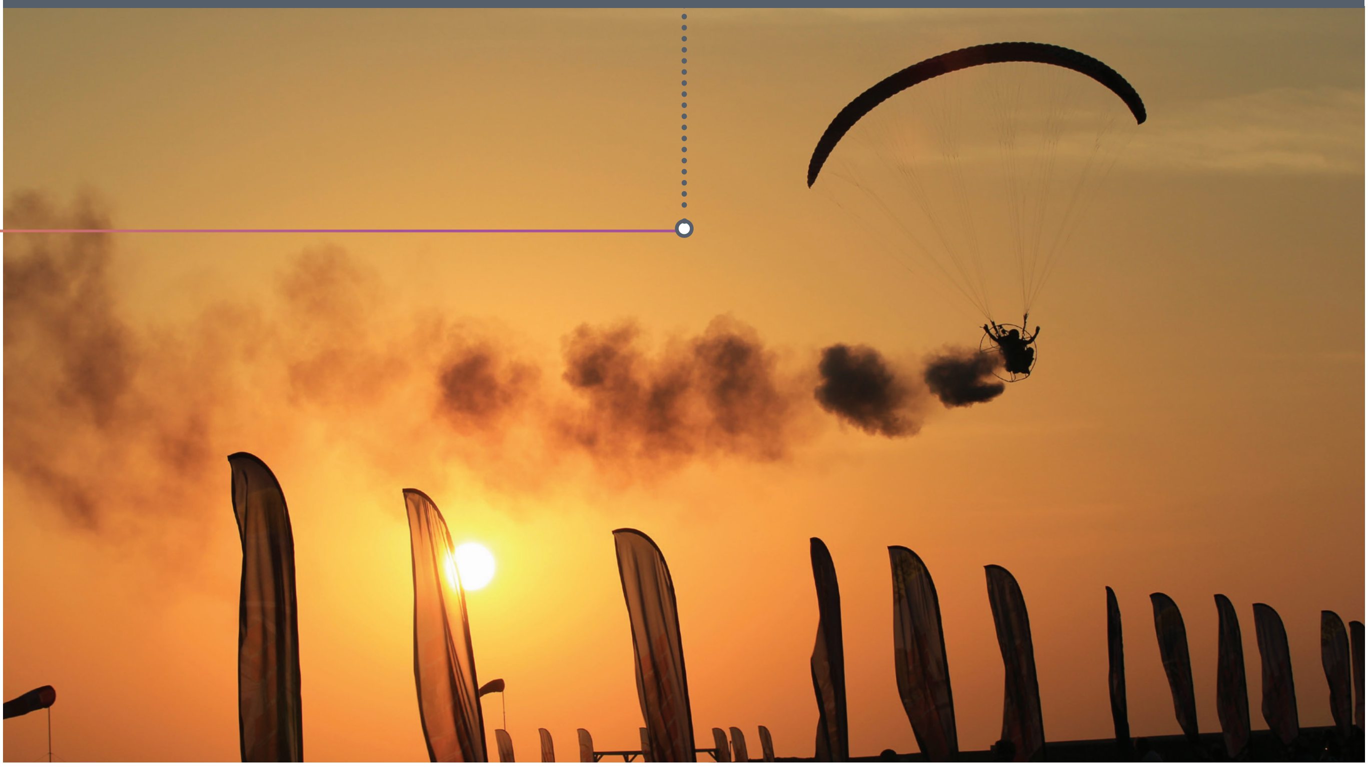
Governments are pursuing targeted reforms to boost FDI attractiveness in four priority sectors:

1. **Financial Services**
Improve capital access for international firms and bolster banking support for foreign entrants.

2. **Energy**
Accelerate the renewables transition to provide long-term sustainability and meet investor demand for low-carbon operations.

3. **Infrastructure**
Use sovereign capital to direct private investment in megaprojects, data centers and new urban hubs.

4. **Government and Public Sector**
Strengthen transparency, enforce contracts and clarify property rights to reassure global investors.



The GCC economy: adapting to global change

1

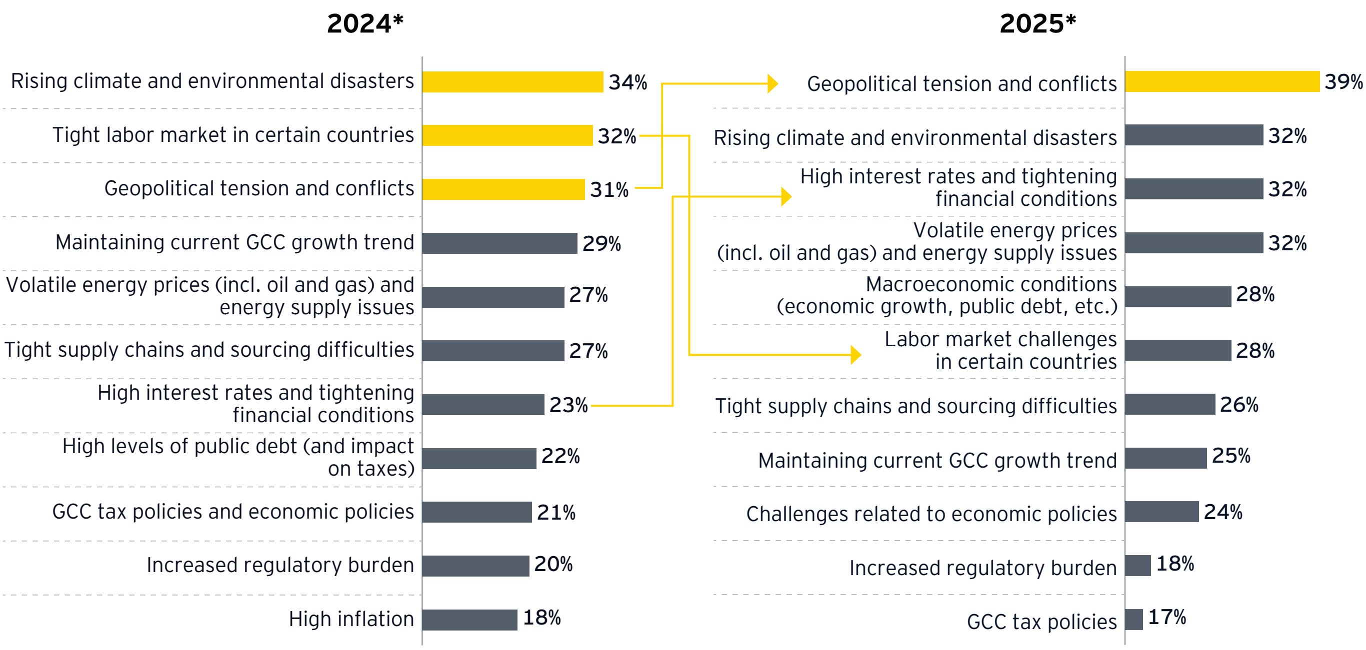
As with other regions globally, the GCC must adapt to significant changes in the international environment for FDI. The post-Cold War era of free trade and globalization is transitioning to an environment where countries are experiencing increased competition.

Global tensions impact foreign investment

Data from the March 2025 EY survey of 300 global business leaders shows that geopolitical tension and conflicts are now the standout risk to the GCC's attractiveness for FDI over the next three years. Thirty-nine percent of respondents listed the issue among their top three concerns, up from 31% last year. Regional tension and escalations in June 2025, and the resulting conflict, are likely to have further increased concerns about geopolitical risk among business leaders.

Figure 1

What are the three main risks affecting the GCC's attractiveness over the next three years?



Source: *EY Attractiveness Survey* GCC November 2024
(Total respondents: 300 surveyed between 22 April and 16 May 2024).

Source: *EY Attractiveness Survey* GCC May 2025
(Total respondents: 300 surveyed between 1 March and 25 March 2025).

On top of growing alarm about war and conflict, business leaders remain concerned about longer-standing issues. Climate change and the growing risk of environmental disasters, which were the top concerns highlighted by respondents in our 2024 survey, remain major issues in 2025. In this year, 32% of survey respondents listed it as joint second among their top concerns, alongside energy supply issues, energy price volatility, and tightening financial conditions.

GCC leaders must safeguard the region's long-term stability and attractiveness by showing business leaders they can successfully navigate this pronounced period of geopolitical tension, climate risk, energy transition and technological change. Achieving this will require leveraging the region's strengths and adapting existing policies.

The GCC's business case remains distinctive and strategic

Abiding economic strengths

Over the past decade, GCC states have developed a positive reputation among global business leaders. All six members appeared in the top half of the IMD World Competitiveness Ranking 2025, which uses a survey of business executives as a key input, with both Qatar and the UAE in the top 10.[7]

Governments in the region offer a combination of business-friendly regulation, taxation and world-class infrastructure. All six GCC states are also pursuing highly ambitious economic diversification projects backed by substantial capital investment in megaprojects, from giant solar energy developments to entirely new cities.

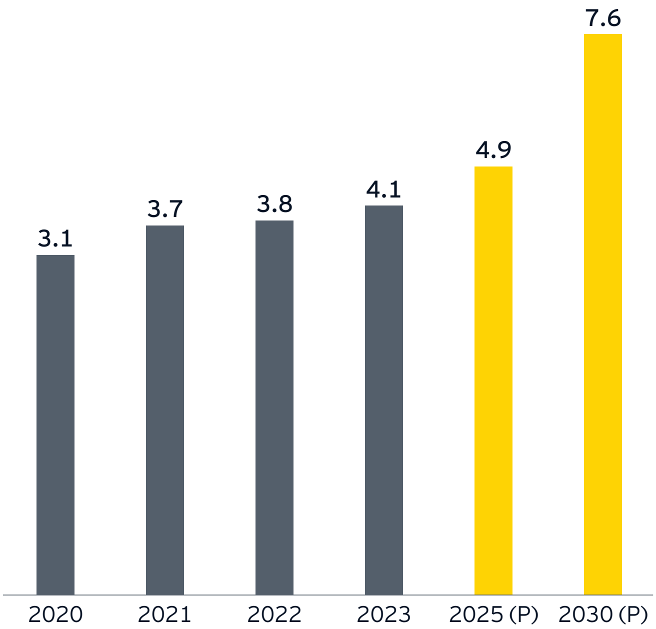
> "The GCC is one of a very limited number of regions, where you have substantial government spending on infrastructure, and that makes it more or less unique from an FDI perspective.

Ahmad Ahmad
EY MENA Government & Infrastructure Industry Leader

Government spending has increased to underwrite these projects, resulting in occasional fiscal deficits when fluctuating oil prices lead to shortfalls in revenue.[8] Bahrain, Qatar, Saudi Arabia and the UAE were all able to tap international bond markets in 2024, while assets in GCC SWF are expected to grow substantially over the course of the current decade, leaving plenty of runway for state-backed economic development projects.[9]

Figure 2

Total GCC sovereign wealth funds (SWFs) assets in US$t



Source: Gulf economic update, World Bank December 2024.

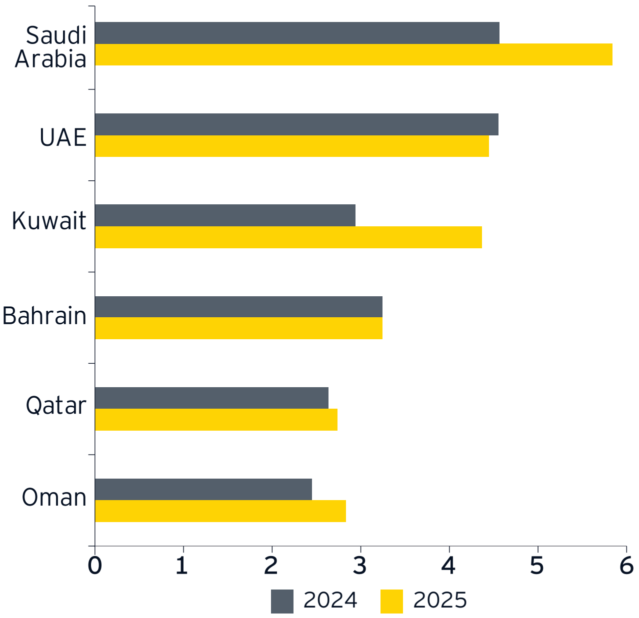
7. World Competitiveness Ranking, IMD website, dated May 2025 https://www.imd.org/centers/wcc/world-competitiveness-center/rankings/world-competitiveness-ranking/rankings/wcr-rankings/#_tab_Rank
8. Government primary balance, IMF website, dated 2023 https://www.imf.org/external/datamapper/pb@FPP/SAU/QAT/ARE/BHR/GEO/KWT/OMN
9. Gulf Cooperation Council: Pursuing Visions Amid Geopolitical Turbulence Economic Prospects and Policy Challenges for the GCC Countries, IMF website, dated 19 December 2024 https://www.elibrary.imf.org/view/journals/007/2024/066/article-A001-en.xml

Crucially, the region's economies are growing as a result of these transformation efforts. Even amid relatively soft oil prices in April 2025, the International Monetary Fund (IMF) expects the six GCC economies to grow year on year by an average 3.0% in 2025 and 4.1% in 2026, thanks to increases in non-energy GDP.[10, 11]

Figure 3

GCC: non-energy GDP recovery

%, y/y



Source: Oxford Economics/Haver Analytics, January 2025.

Rising strategic significance

US President Donald Trump's visit to Saudi Arabia, Qatar and the UAE in May 2025 was the first international trip of his new presidency, a clear indication of the GCC's strategic positioning in the changing world order. Gulf governments are taking on prominent mediation roles in geopolitical conflicts within the region.

The region's centrality to global energy production, meanwhile, means its strategic significance increases at times of geopolitical uncertainty. In order to maintain this importance amid the transition away from hydrocarbons, GCC governments are investing substantial public capital in renewable energy projects and setting ambitious targets for the share of energy produced from renewable sources.

10. GCC: Growth on the Rise, but Smart Spending Will Shape a Thriving Future, World bank website, dated 19 June 2025 https://www.worldbank.org/en/news/press-release/2025/06/19/gcc-growth-on-the-rise-but-smart-spending-will-shape-a-thriving-future
11. Charting a path through the Haze, Regional Economic Outlook for Middle East and Central Asia, IMF website, dated May 2025 https://www.imf.org/en/Publications/REO/MECA/Issues/2025/04/24/regional-economic-outlook-middle-east-central-asia-april-2025

AI — the new strategic sector

In the new era of competition between states, artificial intelligence (AI) has become a key battleground, with China and the US seeking leadership in the development of generative AI (GenAI) models, in particular. Seeing a way to extend their global importance, GCC states have begun investing heavily in the data centers that power AI. They are also developing solar power projects to show they can curtail the spiraling emissions associated with the sector.

> It's one thing for a country to say we'll adopt AI; it's quite another to say we can invest in the infrastructure required to deliver AI. That is what GCC states are doing.

Mobin Khan
EY MENA Industrials & Energy Leader

February 2025 saw announcements of more than US$21b of data center projects in Saudi Arabia, with leading industry players all active in the sector.[12] Across the wider GCC, FDI in IT services rose 51% year on year to US$8b in 2024, with only manufacturing activities receiving more FDI capital. The AI infrastructure that results from these investments could pave the way for future FDI in the GCC from companies seeking to use AI in their businesses.

The International Energy Agency (IEA) expects power consumption by data centers to account for more than 20% of growth in electricity demand in advanced countries from 2025 to 2030, leaving technology companies searching for supplies of clean power.[13, 14] The GCC has both the capital and the climate – thanks to abundant sunlight – to develop renewable energy projects at the scale required to provide a significant data center industry with clean power. Saudi Arabia, for example, recently committed US$5b to a 1.5GW renewable energy project to power a data center at the megacity in the country's northwest region.[15]

Beyond capital investment, GCC states are also providing a strong regulatory underpinning for growth of the AI sector. Saudi Arabia's National Strategy for Data & AI and the UAE's National Strategy for Artificial Intelligence 2031 provide detailed blueprints for how the two countries aim to achieve AI leadership.[16, 17] Meanwhile, every GCC state is encouraging AI partnerships between academia and the private sector. The UAE and Bahrain have also issued ethical guidelines for AI use.[18, 19] These initiatives are yielding results, with growing AI adoption across industries and notable developments in GenAI, including the UAE's Falcon and Jais models.[20]

12. What is driving Saudi Arabia's $21bn data centre investment surge?, Capacity media website, dated 10 March 2025 https://www.capacitymedia.com/article/2eir2o1uu11xqfdsdwrgg/news/what-is-driving-saudi-arabias-21bn-data-centre-investment-surge
13. AI is set to drive surging electricity demand from data centres while offering the potential to transform how the energy sector works, International Energy agency website, dated 10 April 2025 https://www.iea.org/news/ai-is-set-to-drive-surging-electricity-demand-from-data-centres-while-offering-the-potential-to-transform-how-the-energy-sector-works
14. Data center owners turn to nuclear as potential electricity source, US energy information administration website, dated 01 October 2024 https://www.eia.gov/todayinenergy/detail.php?id=63304
15. GCC's top five data centre projects, Middle East business intelligence website, dated 25 February 2025 https://www.meed.com/gccs-top-five-data-centre-projects
16. National Strategy for Data & AI, Saudi data and AI authority website https://sdaia.gov.sa/en/SDAIA/SdaiaStrategies/Pages/NationalStrategyForDataAndAI.aspx

17. UAE National Strategy for Artificial Intelligence 2031, Artificial Intelligence office website, dated July 2021 https://ai.gov.ae/wp-content/uploads/2021/07/UAE-National-Strategy-for-Artificial-Intelligence-2031.pdf
18. AI Ethics Principles and Guidelines, Artificial Intelligence office website, dated March 2023 https://ai.gov.ae/wp-content/uploads/2023/03/MOCAI-AI-Ethics-EN-1.pdf
19. The Guiding Manual on the Ethics of Artificial Intelligence Use in Member States of the Gulf Cooperation Council (GCC), Bahrain national website, dated November 2023 https://www.bahrain.bh/wps/wcm/connect/f863157d-2753-4ef7-a4dd-21f8f7c01cdb/The+Guiding+Manual+on+the+Ethics+of+Artificial+Intelligenc+for+GCC+Member+States.pdf?MOD=AJPERES&CVID=psWZnfZ
20. UAE to launch DeepSeek-inspired AI models: senior official, France 24 website, dated 12 February 2025 https://www.france24.com/en/live-news/20250212-uae-to-launch-deepseek-inspired-ai-models-senior-official

GCC foreign investment in 2024: resilience in a volatile environment

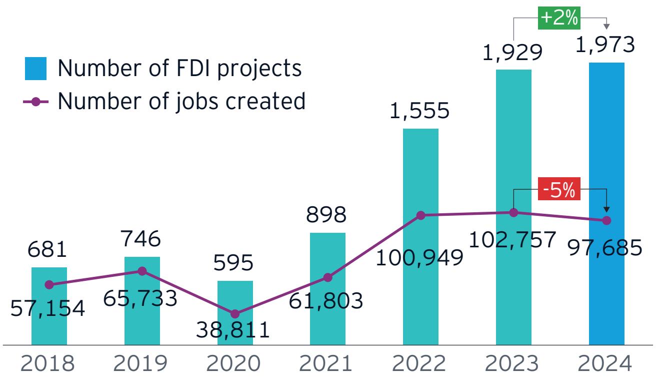
2

FDI in the GCC remains steady in an uncertain global climate

Project numbers rose 2% year on year to 1,973 in 2024, the highest level since at least 2017. This shows a modest increase following three years of double-digit percentage growth, while job creation and capital investment both fell year on year.

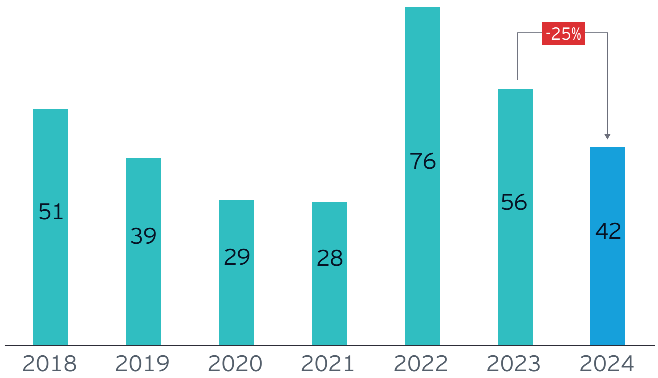
Figure 4

FDI projects and jobs created in the GCC (2018–24)



Source: fDi Markets.

Capital Investment in GCC, in US$b (2018–24)



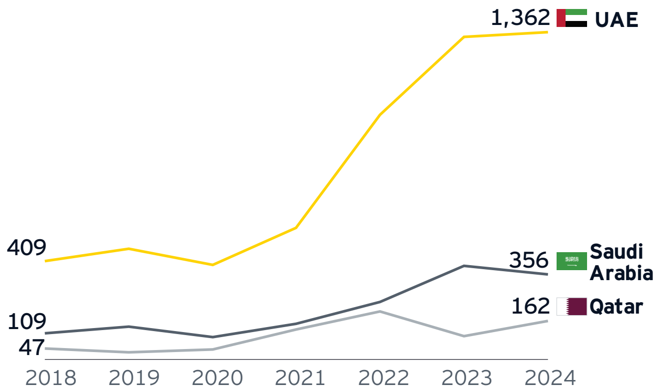
Source: fDi Markets.

Saudi Arabia and the UAE: slower growth, still leading

Investment continues to flow predominantly to the UAE and Saudi Arabia, with the former leading the GCC in both projects and job creation, and the latter in capital investment. In contrast to the rest of the GCC, Qatar saw substantial year-on-year increases in project numbers, job creation and investment, as FDI to the country rebounded after a quiet 2023.

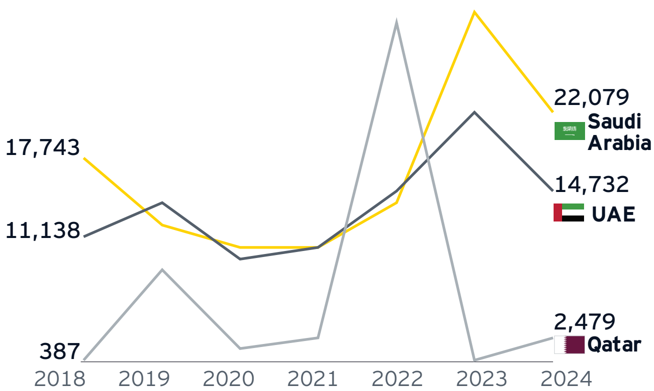
Figure 5

Comparative evolution of top three destinations: number of announced FDI projects between 2018 and 2024



Source: fDi Markets.

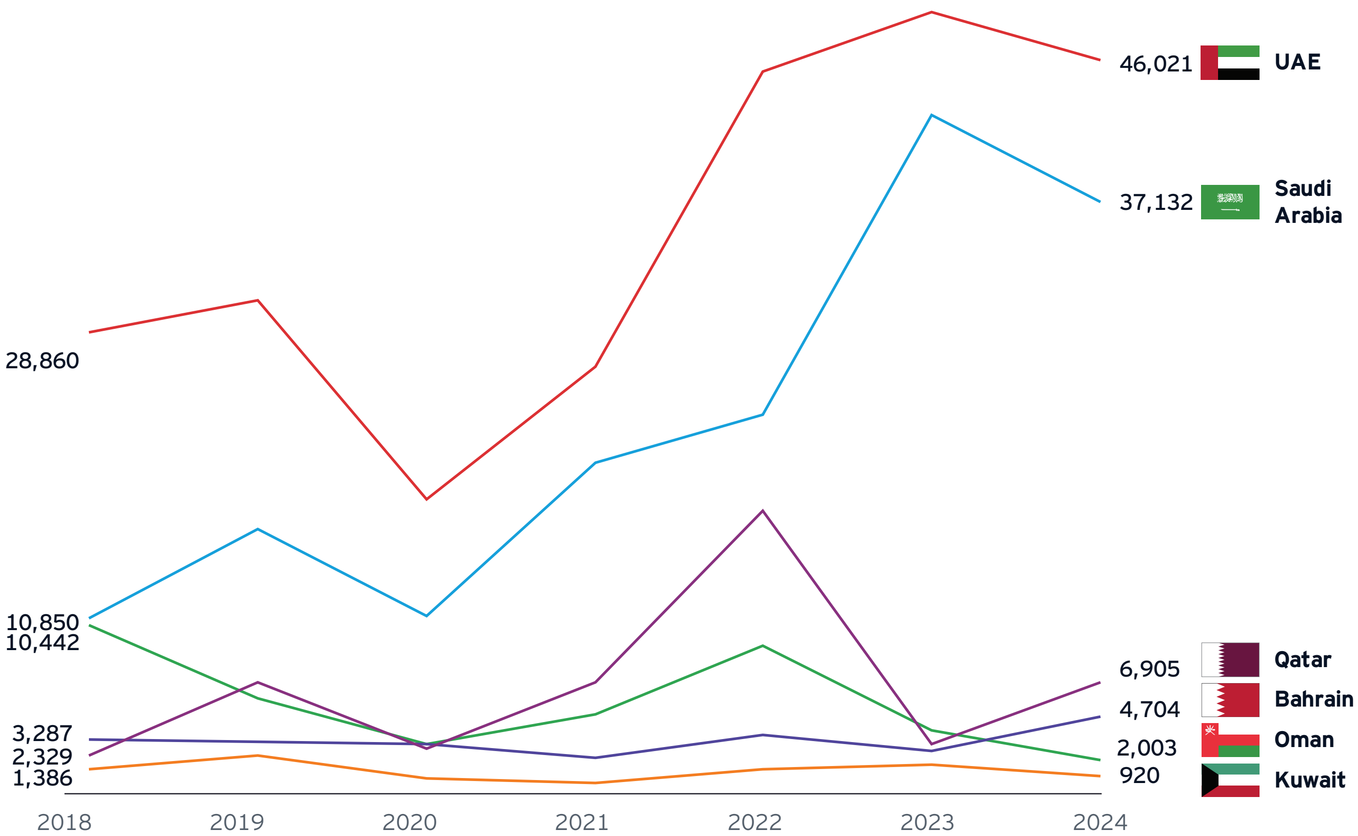
Comparative evolution of top three destinations: capital investment, in US$m between 2018 and 2024



Source: fDi Markets.

Figure 6

Jobs created in the GCC between 2018 and 2024



Source: fDi Markets.

Many GCC countries are also developing specialties. We have already discussed Saudi Arabia's interest to technology and data center companies, alongside traditional energy investors. The UAE, led by the Emirate of Dubai, meanwhile, is now globally recognized as a center for business and financial services and increasingly for software and IT services.

In Qatar, the consumer products sector attracted the second-highest number of projects in 2024, while retailing activities accounted for more than a quarter of the 162 FDI projects in the country – likely due to perceived opportunities associated with its wealthy population.

FDI sources: US investment slows, stays domestic

There has been a change in the nationality of investors in the GCC. Projects by US companies fell 7% year on year as the US gave way to the UK as the largest single source country for GCC FDI projects, falling to third position. It was the first time since at least 2018 that US companies were not the leading investors in the GCC by project numbers.

This slackening in growth in project numbers in the GCC is part of a wider global reorientation in FDI. In recent years, the US has exerted a growing pull on investments by both US and international companies thanks to a combination of economic growth, government investment and low energy prices. US President Trump's threat to impose tariffs on imports to the US has only added to this dynamic.

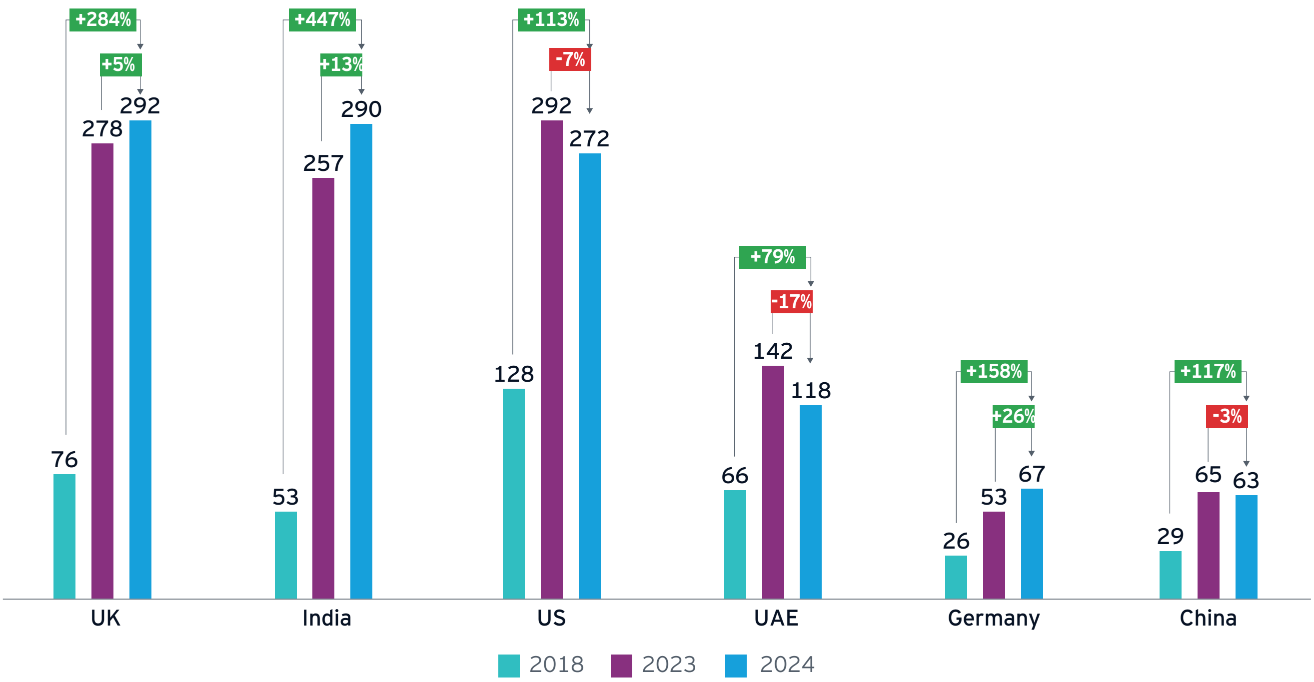
Twenty years ago, US companies invested about four times more abroad than foreign companies invested in the US economy. But by the start of 2024, that ratio had narrowed to roughly 1.36.[21] Since 2022, the US has offered incentives in a bid to convert its economic and geopolitical strength into corporate investment in the country.

Retrenchment by US companies from global FDI is expected to continue in 2025 as they focus on the domestic economy, although the GCC may be protected by the deepening political relationships between Washington and Doha, Riyadh and Abu Dhabi. Indeed, a flurry of investments was announced during President Trump's visit to the GCC in May, including up to US$60b of investments in the UAE by energy firms and a US-UAE AI Acceleration Partnership that is expected to include increased access to cutting-edge AI chips from the US.[22, 23]

The fall in investment by US companies in the GCC in 2024 was offset by rapidly rising FDI from India. Indian companies have increased investments in the region by 400% since 2019, and their 290 projects in 2024 fell just two short of the 292 from the UK, the leading source of projects. FDI by Indian companies also created the second-highest number of jobs in the GCC in 2024 after investments by US companies.

Figure 7

FDI projects by source country in the GCC, 2018 and 2023-24



Source: fDi Markets.

While Chinese FDI in the GCC fell year on year in 2024, after it had been the leading source of both capital investment and job creation in the GCC in 2023, both measures were still far above levels seen from 2018 to 2022.

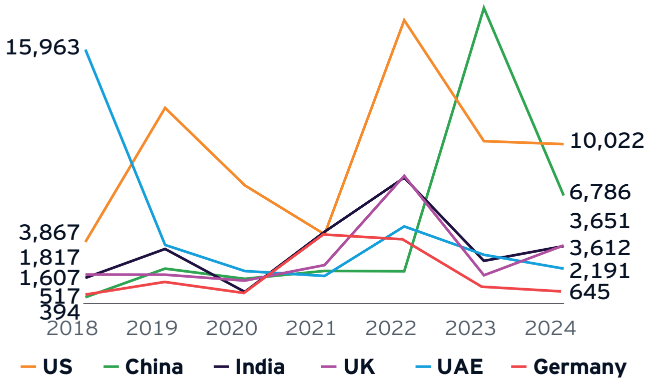
21. Homecoming: US foreign investment shifts course, fDi intelligence website, dated 09 April 2025 https://www.fdiintelligence.com/content/0178d023-ebc5-48ab-93e6-9ab1778ea408

22. Announcement of signing $60bn worth of agreements with US companies, Middle East business intelligence website, dated 19 May 2025 https://www.meed.com/announcement-of-signing-60bn-worth-of-agreements-with-us-companies

23. Trump announces $200 billion in deals during UAE visit, AI agreement signed, Reuters website, dated 16 May 2025 https://www.reuters.com/world/middle-east/trump-heads-uae-it-hopes-advance-ai-ambitions-2025-05-15/

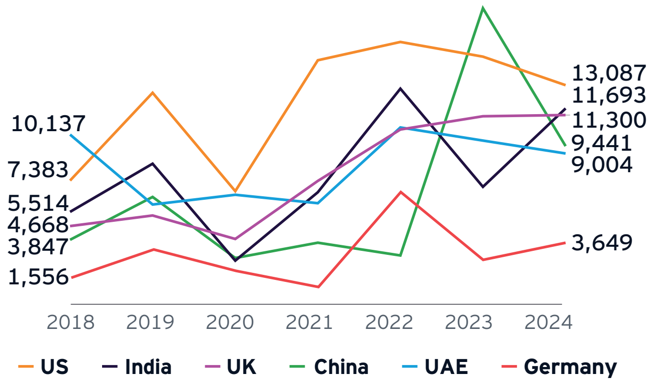
Figure 8

Capital investment into the GCC, in US$m between 2018 and 2024, by source countries



Source: fDi Markets.

Job created in the GCC between 2018 and 2024, by source countries



Source: fDi Markets.

Trade between the GCC and China has also been growing rapidly in recent years.[24, 25] Although a much anticipated free trade agreement between China and the region is yet to be finalized, economic ties are deepening across other areas, with a growing willingness among GCC states to settle oil trades in renminbi, for example.[26, 27]

24. GCC exports to China, International Trade Centre website, accessed on 10 June 2025 https://www.trademap.org/Bilateral_TS.aspx?nvpm=1%7c%7c38%7c156%7c%7cTOTAL%7c%7c%7c2%7c1%7c1%7c2%7c2%7c1%7c1%7c1%7c1%7c1

25. GCC imports from China, International Trade Centre website, accessed on 10 June 2025 https://www.trademap.org/Bilateral_TS.aspx?nvpm=1%7c%7c38%7c156%7c%7cTOTAL%7c%7c%7c2%7c1%7c1%7c1%7c2%7c1%7c1%7c1%7c1%7c1

26. Chinese premier calls for acceleration of FTA negotiation with GCC, The state council of the people's republic of China website, dated 11 September 2024 https://english.www.gov.cn/news/202409/11/content_WS66e18165c6d0868f4e8ead6c.html

27. Back to the Future: The Post-Dollar World Is Taking Shape, China-US focus website, dated 30 May 2025 https://www.chinausfocus.com/finance-economy/back-to-the-future-the-post-dollar-world-is-taking-shape

Key sectors and activities

Business services, software and IT services and financial services remain the three principal sectors for FDI. There are also signs of growth in FDI in the capital and job-intensive electronics and telecommunications sectors. Both sectors were among the top 10 by project numbers in 2024. Telecoms was the leading sector for capital investment, which included a US$5.3b investment by a leading global tech company to open data and innovation centers in Saudi Arabia.[28] Meanwhile, the 8,442 jobs created by FDI projects in the electronics sector were more than 12 times the 655 jobs created in the sector in 2018.

In their efforts to transform their economies, GCC states are seeking to become destinations for companies pursuing advanced manufacturing activities. After strong growth in both project numbers and capital investment in 2023, however, FDI in manufacturing activities fell in 2024 on both measures. Examples of 2024 announcements include a planned investment of US$2b to set up copper processing facilities in Saudi Arabia and the launch of a joint venture manufacturing facility in the Industrial City of Abu Dhabi (ICAD) free zone to produce advanced energy solutions.[29, 30]

> Saudi Arabia's private sector continues to demonstrate remarkable dynamism, underpinned by its growing role in attracting and enabling FDI. We are seeing sustained momentum across business services, technology and financial services, while capital-intensive industries such as electronics and telecommunications are scaling. These developments reflect the government's commitment to fostering an investor-friendly environment and the private sector's ability to translate that vision into real opportunities for global partners.

Fahad Al-Toaimi
EY MENA
Growth Accounts Leader

28. Leading global tech company to launch Saudi Arabia data centers, invest over $5.3 bln, Reuters website, dated 05 March 2024 https://www.reuters.com/technology/leading-global-tech-company-launch-saudi-arabia-data-centers-invest-over-53-bln-2024-03-04/?utm_source=chatgpt.com
29. New Manufacturing Facility to Advance Energy Solutions and Drive Industrial Growth in the United Arab Emirates, SE website, dated 30 October 2024 https://www.se.com/ae/en/about-us/newsroom/news/press-releases/new-manufacturing-facility-to-advance-energy-solutions-and-drive-industrial-growth-in-the-united-arab-emirates-673338157e02f7fb790d0a4d
30. Planned investment of $2 Billion in Saudi Copper Projects, Bloomberg website, dated 26 November 2024 https://www.bloomberg.com/news/articles/2024-11-26/planned-investment-of-2-billion-in-saudi-copper-projects

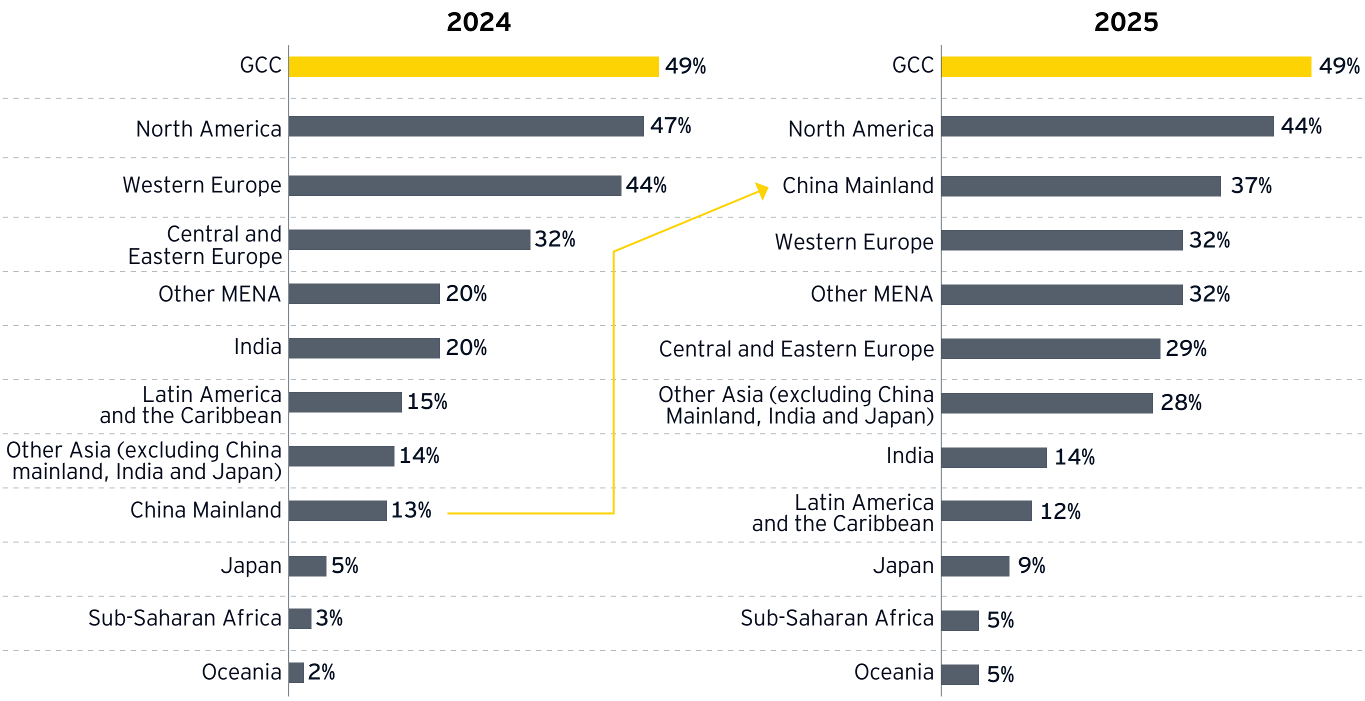
Investor sentiment remains positive despite some impact in the current environment

Crucially, despite the uncertain global environment, the retrenchment of US companies from the GCC in 2024 and the wider slowdown in FDI growth across the region, global business leaders still appear to view the GCC as an attractive destination for investment in the long run.

When asked to name the most attractive regions in the world for establishing operations, business leaders were most likely to select the GCC: 49% of respondents included the region among their responses, the same as last year. North America was again the second most likely region to be named as attractive, even though only 9% of survey respondents are based in that region, while two-thirds are based in the GCC. Only 32% of respondents identified Western Europe among the most attractive regions, sharply down from 44% last year.

Figure 9

Which of the following regions are most attractive for establishing operations?



Source: *EY Attractiveness Survey* GCC May 2024
(Total respondents: 300 surveyed between 22 April and 16 May 2024).

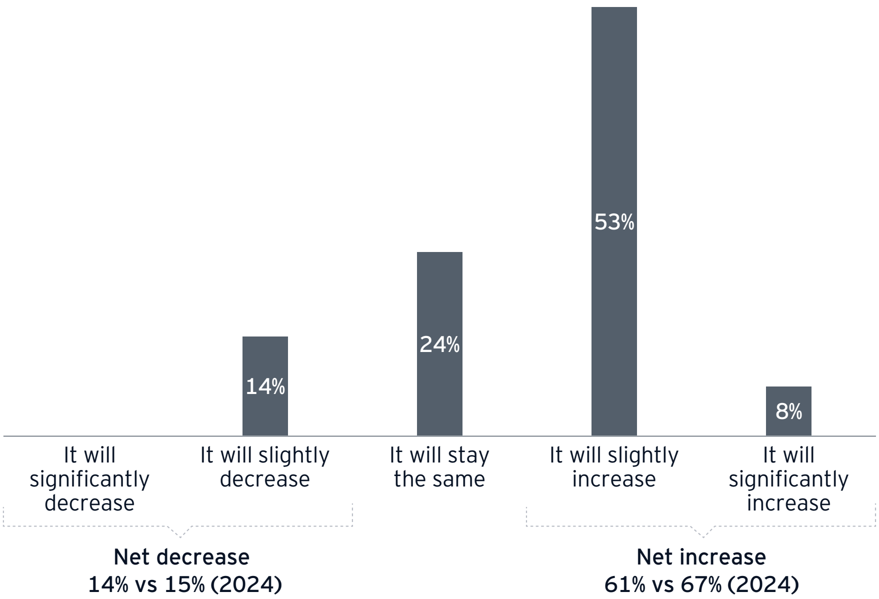
Source: *EY Attractiveness Survey* GCC May 2025
(Total respondents: 300 surveyed between 1 March and 25 March 2025).

A substantial majority of respondents (61%) also expect the GCC's attractiveness for FDI to increase over the next three years, a figure which rises to 65% for business leaders at companies already active in the GCC. However, both these figures are down several percentage points from 67% and 73% in last year's survey, showing the GCC is not immune to the more competitive global environment for FDI.

With the current market environment, there has also been a marked fall in the percentage of business leaders planning to expand or establish operations in the GCC over the next 12 months, from 70% to 63%, which remains a very positive number.

Figure 10

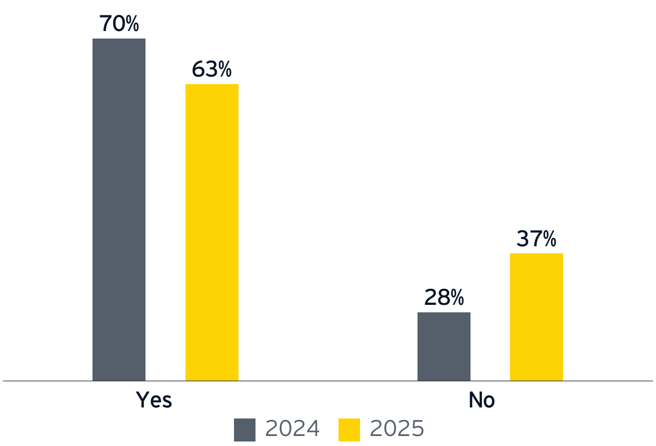
How do you expect the GCC's attractiveness to evolve over the next three years?



Source: *EY Attractiveness Survey* GCC May 2025 (Total respondents: 300 surveyed between 1 March and 25 March 2025).

Figure 11

Plans to establish or expand operations in the GCC in the next 12 months



Source: *EY Attractiveness Survey* GCC May 2025 (Total respondents: 300 surveyed between 1 March and 25 March 2025).

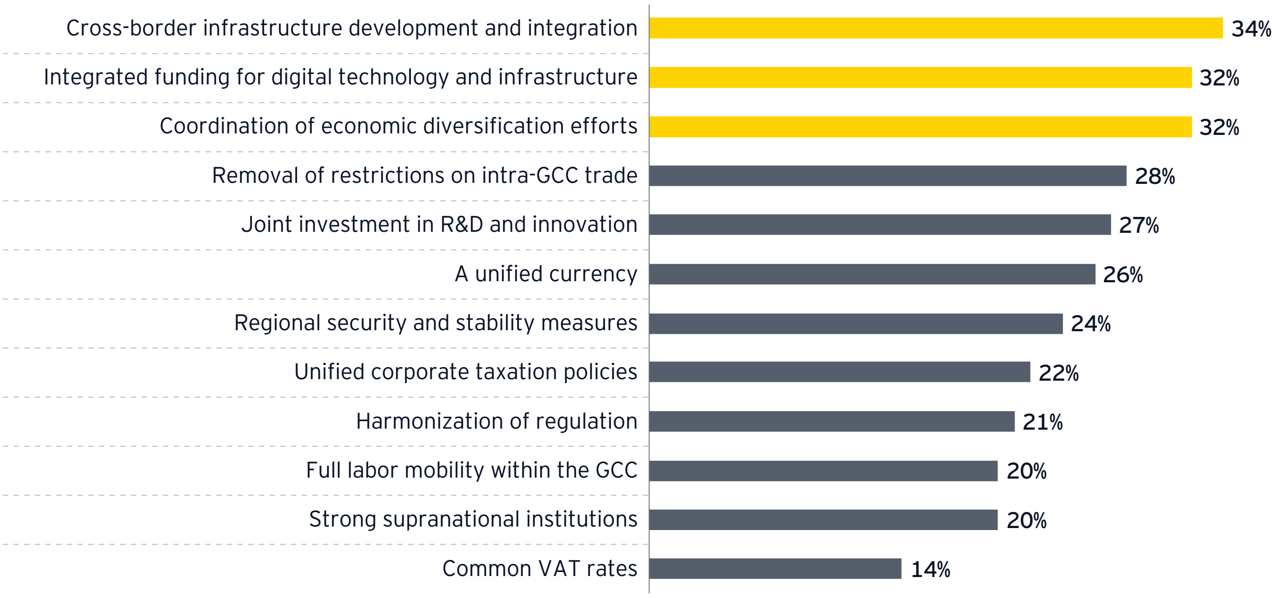
3 Attracting investment to the GCC tomorrow and beyond

In an increasingly competitive environment for investment, GCC leaders must act to maintain their attractiveness to international companies. They have two key levers at their disposal. First, governments can deploy capital from SWF to improve infrastructure. Second, they can leverage their streamlined decision-making processes to undertake policy reforms.

Our survey suggests such efforts should be carried out in a coordinated fashion across all the states of the GCC. When asked to name the most important factors in the next stage of economic development of the region, business leaders focused on region-wide developments, including cross-border infrastructure, integrated funding for digital technology and coordination of economic diversification efforts.

Figure 12

Which factors are the most important for the next stage of economic development of the region?



Source: *EY Attractiveness Survey* GCC May 2025 (Total respondents: 300 surveyed between 1 March and 25 March 2025).

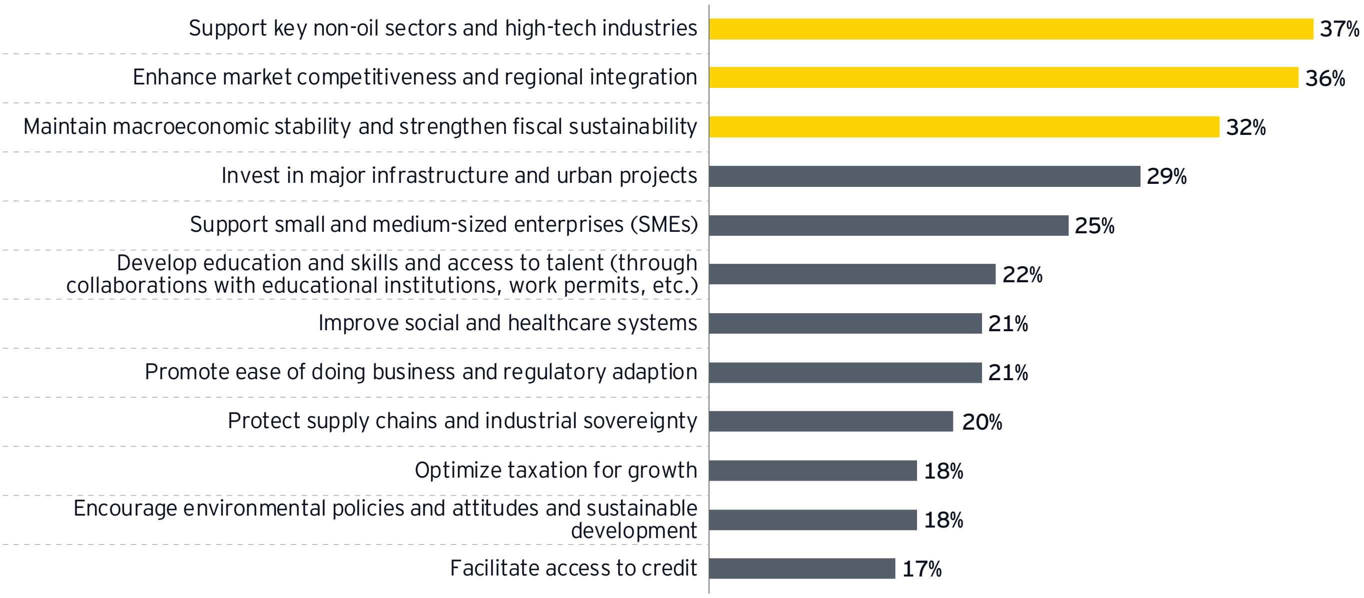
Regional integration: potentially game-changing

The increasingly fractious global political and economic environment, characterized by interstate competition and, at times, conflict, has brought renewed focus to the question of further integration between GCC states. Deeper economic ties, or even security cooperation, might amplify the power of individual GCC nations, increasing their leverage during a period of global realignment.

As well as identifying region-wide developments as important factors for the next stage of economic development, business leaders ranked regional integration as the second most important way the GCC can maintain its competitive position in the global economy.

Figure 13

Where should the GCC concentrate its efforts in order to maintain its competitive position in the global economy?

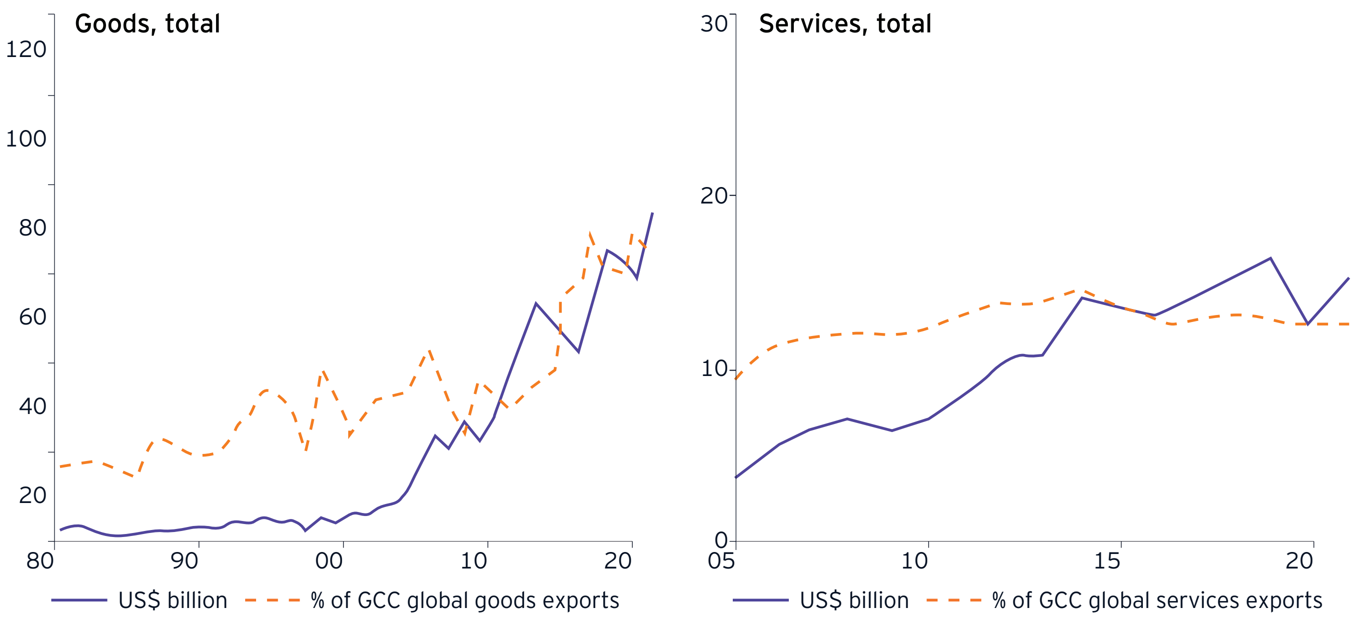


Source: *EY Attractiveness Survey* GCC May 2025 (Total respondents: 300 surveyed between 1 March and 25 March 2025).

There are signs that such integration is gathering pace. Intra-GCC economic activity has increased significantly in recent years, rebounding from the blockade on Qatar between 2017 and 2021. Non-commodity goods trade within the region is growing rapidly again, resuming the upward trend established by the formation of the GCC Customs Union in 2003 and the Gulf Common Market in 2008, to surpass 2017 levels.

Figure 14

Intra-GCC trade



Source: Atlas of Economic complexity, OECD-WTO Balanced Trade in Services (BaTIS) and IMF staff calculations.

Intra-GCC goods exports have grown from US$3b to US$5b in the 1980s-90s to more than US$70b in 2021, while intra-GCC services exports rose more modestly.

> Being a hub for FDI requires a new kind of strength — one built on collaboration. Regional leaders can achieve far greater impact through deeper GCC integration, unlocking shared opportunities and driving collective success in this era of heightened global competition.

Marc Lhermitte
Partner, EY Consulting
Global Lead – FDI & Attractiveness

Cross-border infrastructure projects have also advanced. Intra-GCC electricity interconnections have been a successful example of regional infrastructure development. Every GCC state, apart from Oman, is now directly connected to the GCC Interconnection Authority's network.[31] Plans for a Pan-Arab Electricity Market (PAEM) could see power generated from GCC renewable energy projects exported to Iraq, Jordan and North Africa.[32] Other cross-border projects, including proposals for a GCC-wide visa for visitors and a trans-GCC freight and passenger rail link, are also making progress, although the latter's proposed completion has been pushed back to 2030.[33, 34]

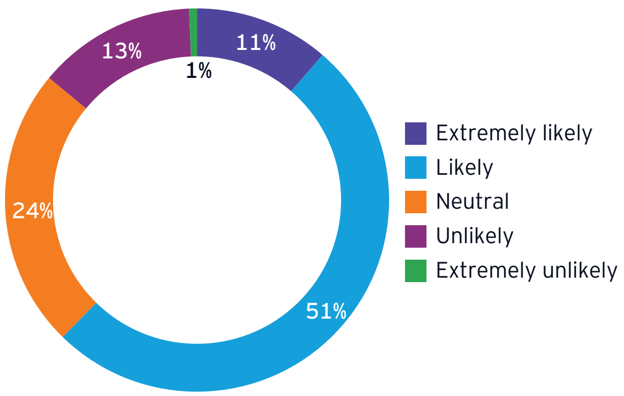
Cooperation has not extended to every field, however. For instance, Saudi Arabia and the UAE are pursuing their ambitions in the highly strategic data center sector independently of each other.

Distinct economic visions make EU style integration unlikely

Many business leaders we surveyed are in favor of EU style integration for the GCC, which would include free movement of capital, goods and people, and an end to all internal customs inspections. About 62% of respondents to our survey said they would be likely or extremely likely to invest more in the GCC in such a scenario.

Figure 15

Would full GCC integration (as in the EU) make you more likely to invest or increase investment in the region?



Source: *EY Attractiveness Survey* GCC May 2025 (Total respondents: 300 surveyed between 1 March and 25 March 2025).

But investors must be realistic about how far GCC integration is likely to go. EU-style cooperation is unlikely because of the very different priorities of countries in the region. The UAE, for example, is seeking to establish itself as a node for trade, encouraging companies to set up logistics hubs in the country to import and re-export goods to global markets. With its much larger population, Saudi Arabia is prioritizing employment-intensive production of goods for local GCC markets.

31. The GCC Interconnection, GCCIA website https://gccia.com.sa/gccia-grid/our-existing-network/
32. Arab countries to sign electricity trading agreement in Cairo next week, The national news website, dated 28 November 2024 https://www.thenationalnews.com/business/energy/2024/11/28/arab-countries-to-sign-electricity-trading-agreement-in-cairo-next-week-official-says
33. The GCC Unified Visa: Kickstarting 'Grand Tours' of the Gulf for Businesses, Centuro global website, dated 18 November 2024 https://www.centuroglobal.com/article/gcc-unified-visa/
34. Gulf railway project picks up steam, Sovereign group website, dated 11 March 2025 https://www.sovereigngroup.com/news/news-and-views/gulf-railway-project-picks-up-steam/

Often, what appear to be unilateral moves by individual GCC states are understandable in this context. The UAE has been working on 27 bilateral Comprehensive Economic Partnership Agreements (CEPAs) with countries to substantially lower customs barriers as part of its strategy to become a global logistics and trade hub.[35] For Saudi Arabia, however, which aims to develop an employment-intensive manufacturing sector that eventually produces goods at scale, such agreements would expose its nascent industries to unwelcome competition.[36]

As long as GCC states hold substantially different visions for national economic development, we should expect integration to focus on specific areas of mutual benefit, such as shared infrastructure, rather than economy-wide initiatives such as the elimination of borders.

Reforms to catalyze FDI

When it comes to specific reforms and policy initiatives to encourage FDI, efforts should focus on four key sectors, which our survey identifies as key areas for potential improvement.

1

Financial Services

Improve access to capital for international companies

The financial services sector is a prominent source of FDI to the GCC, accounting for almost 10% of projects since 2018, with annual numbers almost tripling over that period. Regulators in the region are at the forefront of providing rules for virtual assets and cryptocurrency trading to encourage companies in the sector to relocate to the GCC.

In Dubai and, to a lesser extent, Abu Dhabi and Riyadh, the GCC is also now home to highly liquid equity capital markets, which offer local companies the chance to tap into global capital to fuel growth. However, to encourage FDI, more must be done to make capital available to international companies.

Access to capital for investments and operational needs was the single most important banking infrastructure component highlighted by business leaders when choosing a country to invest in. But less than half of survey respondents said the GCC performed better in this area than other regions.

Banks across the region expanded balance sheets last year in a sign of increased lending to local businesses.[37] But foreign companies continue to rely on international lenders to finance expansion into the region because of GCC banks' unfamiliarity with their businesses.

“

If you're a GCC company, it is a lot easier to secure capital because your business is located in the region and local banks have a track record with you, a bit of history. If you're an international business looking to enter the market, you often have to rely on international lenders.

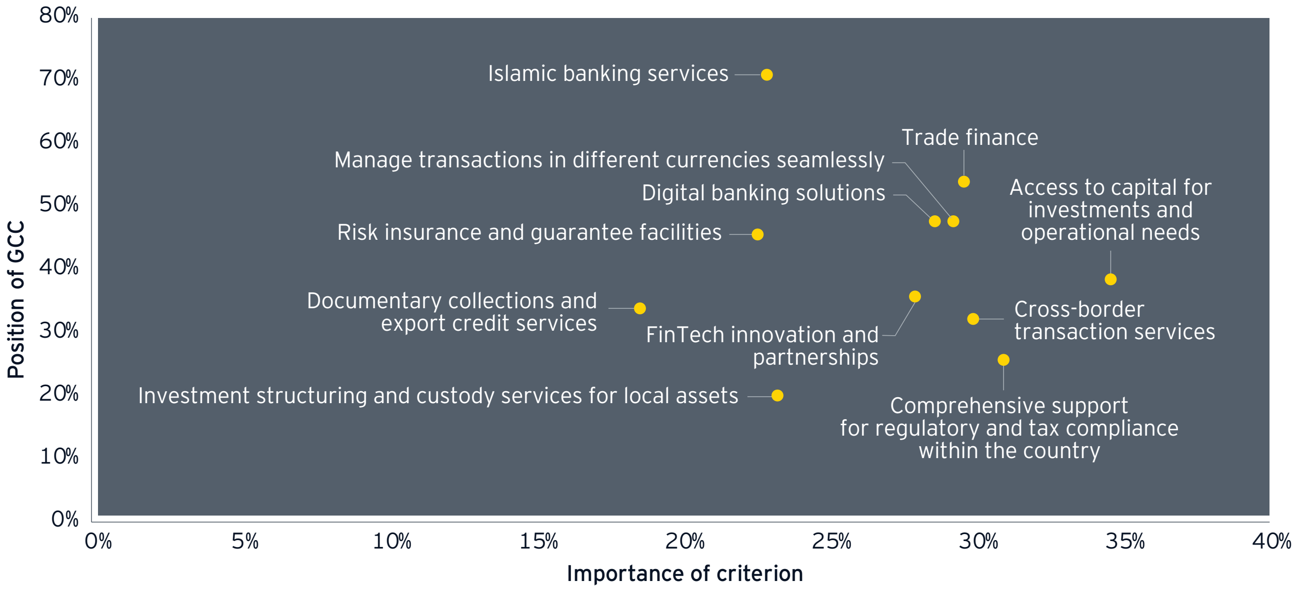
Mayur Pau
EY MENA Financial Services Leader

35. Full list: The UAE's 27 CEPA agreements and counting, Gulf business website, dated 11 April 2025 https://gulfbusiness.com/full-list-the-uaes-27-cepa-agreements-and-counting/
36. China-Gulf free trade talks stall on Saudi industrial agenda, sources say, Reuters website, dated 14 May 2024 https://www.reuters.com/world/china-gulf-free-trade-talks-stall-saudi-industrial-agenda-sources-say-2024-05-14/
37. GCC banking sector outlook, EY website, dated 02 April 2025 https://www.ey.com/content/dam/ey-unified-site/ey-com/en-ae/technical/banking-and-capital-markets/documents/ey-gcc-banking-sector-outlook.pdf

Capital availability is just one of several areas identified by business leaders as crucial from a banking infrastructure perspective where the GCC underperforms. Comprehensive support for regulatory and tax compliance in the country is the second most important banking infrastructure issue for business leaders, closely followed by cross-border transaction services. But just 43% and 46% of business leaders say the GCC performs better in these two respective areas than other regions.

Figure 16

Which of the following key banking infrastructure components are most important when choosing a country to invest in? Compared with other regions, how does the GCC perform with regard to the following banking-related factors?



Note: Position of GCC = % better − % worse; importance of criterion = % of executives considering this criterion is most important when choosing a country to invest in.
Source: *EY Attractiveness Survey* GCC May 2025 (Total respondents: 300 surveyed between 1 March and 25 March 2025).

To encourage FDI, GCC banks need to develop products and teams that cater specifically to international companies. This could mean offering assistance for cross-border transactions for business accounts in currencies other than the US dollar and for the preparation of tax returns and regulatory filings required by GCC governments.

Given the healthy reserves of the region's banks, there is also scope to increase loans to international companies.[38] Other ways to increase access to capital are to develop liquid debt markets, allowing companies to issue bonds directly to local and international investors on the model of US markets, or for GCC SWF to enter private debt markets.

38. GCC banking sector outlook, EY website, dated 02 April 2025 https://www.ey.com/content/dam/ey-unified-site/ey-com/en-ae/technical/banking-and-capital-markets/documents/ey-gcc-banking-sector-outlook.pdf

2 Energy

Accelerate the transition to renewables for power generation

The GCC's energy sector was the traditional driver of FDI, with global energy giants participating in capital-intensive hydrocarbon projects. However, oil and gas is no longer in the top 10 sectors for projects or jobs created and it has been outside the top six sectors for capital investment twice in the last four years. Renewable energy is increasingly becoming a focus for GCC governments.

Saudi Arabia intends to generate 50% of its electricity from renewables by 2030, while the UAE and Qatar are targeting 30% and 20% of electricity respectively from clean energy by the end of the decade.[39, 40, 41] All three states are starting from a low base of renewable capacity and progress toward previous targets has been uneven, but the GCC agreed in February 2025 to invest US$100b in renewable energy by 2030 in a sign of their commitment.[42]

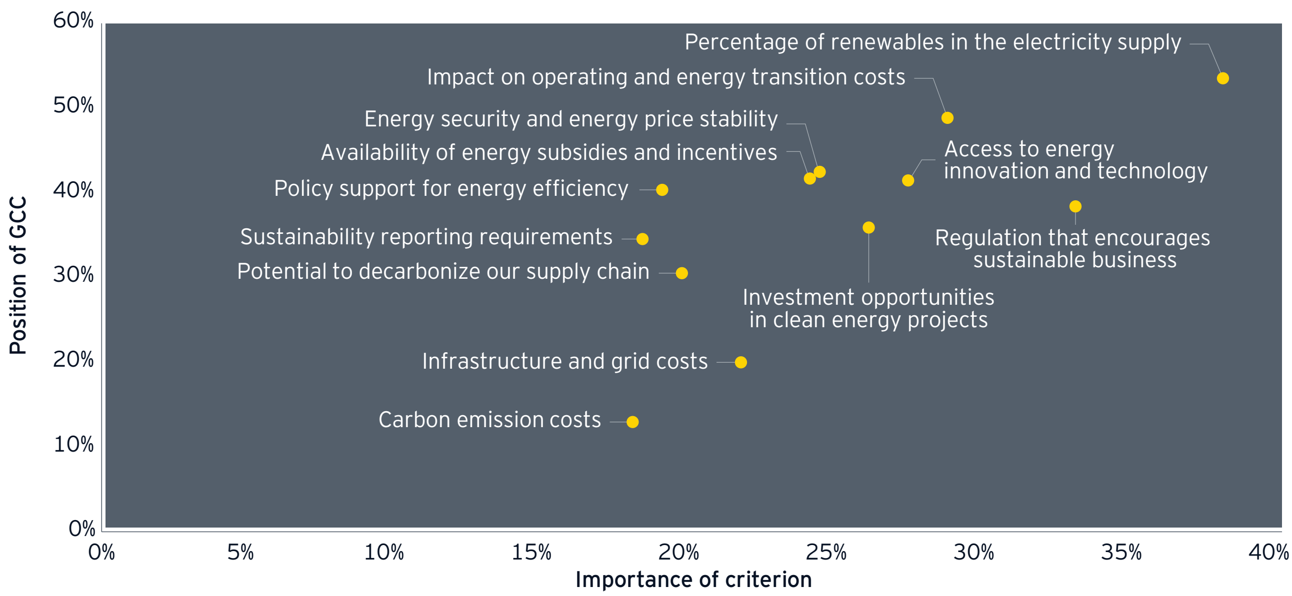
The power and utilities sector entered the top six sectors for FDI in the GCC by capital invested in 2019 and has been first or second every year since. The UAE, in particular, is inviting international collaboration as its independent power producer contracts roll off and it offers new long-term agreements for renewable-backed power generation.

If GCC states can deliver on their renewable energy ambitions, or even come close, they will be well placed to attract FDI in the medium term. As the energy transition gathers pace, companies in energy-intensive sectors, from steel, cement, aluminum and data center provision, will need to find ways to deliver services while limiting greenhouse gas emissions.

Indeed, business leaders rank the percentage of renewables in the electricity supply as the most important energy-related factor when deciding where to invest and 60% of them believe the GCC performs better than other regions on this measure.

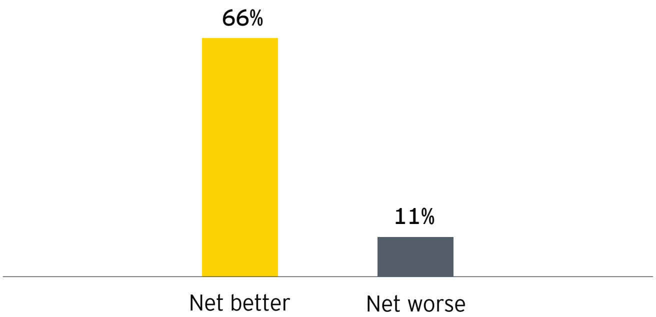
Figure 17

Which of the following energy-related factors have the biggest impact when choosing a country to invest in? Compared with other regions, how does the GCC perform with regard to the following top energy-related factors?



Note: Position of GCC = % better − % worse; importance of criterion = % of executives considering this criterion is most important when choosing a country to invest in.
Source: *EY Attractiveness Survey* GCC May 2025 (Total respondents: 300 surveyed between 1 March and 25 March 2025).

How do GCC energy costs compare with other regions in minimizing operational costs?



Source: *EY Attractiveness Survey* GCC May 2025 (Total respondents: 300 surveyed between 1 March and 25 March 2025).

A majority of business leaders also believe the GCC performs better than other regions when it comes to energy operating costs and costs associated with the energy transition, which is the third most important energy-related factor when deciding where to invest. Planned investments in renewable energy should allow GCC states to increase electricity supply and maintain price stability.

39. Saudi Arabia's Vision 2030's Renewable Energy Project Initiatives, Climate scorecard website, dated 01 February 2025 https://www.climatescorecard.org/2025/02/saudi-arabias-vision-2030s-renewable-energy-project-initiatives/
40. UAE raises targets for sustainable energy in 2030, Economist Intelligence, dated 10 July 2023 https://www.eiu.com/n/uae-raises-targets-for-sustainable-energy-in-2030/
41. Qatar's plans for renewable energy, Dentons website, dated 10 May 2023 https://www.dentons.com/en/insights/alerts/2023/may/10/qatars-plans-for-renewable-energy
42. GCC nations commit $100 billion to renewable energy by 2030, Fast company middle east website, dated 11 February 2025 https://fastcompanyme.com/news/gcc-nations-commit-100-billion-to-renewable-energy-by-2030/

3 Infrastructure

Deploy state funds to induce private investment

Infrastructure improvements are essential to capturing more FDI. Business leaders were likely to identify reliability and coverage of infrastructure and a country's level of technology adoption among the top three factors they consider when choosing where to invest.

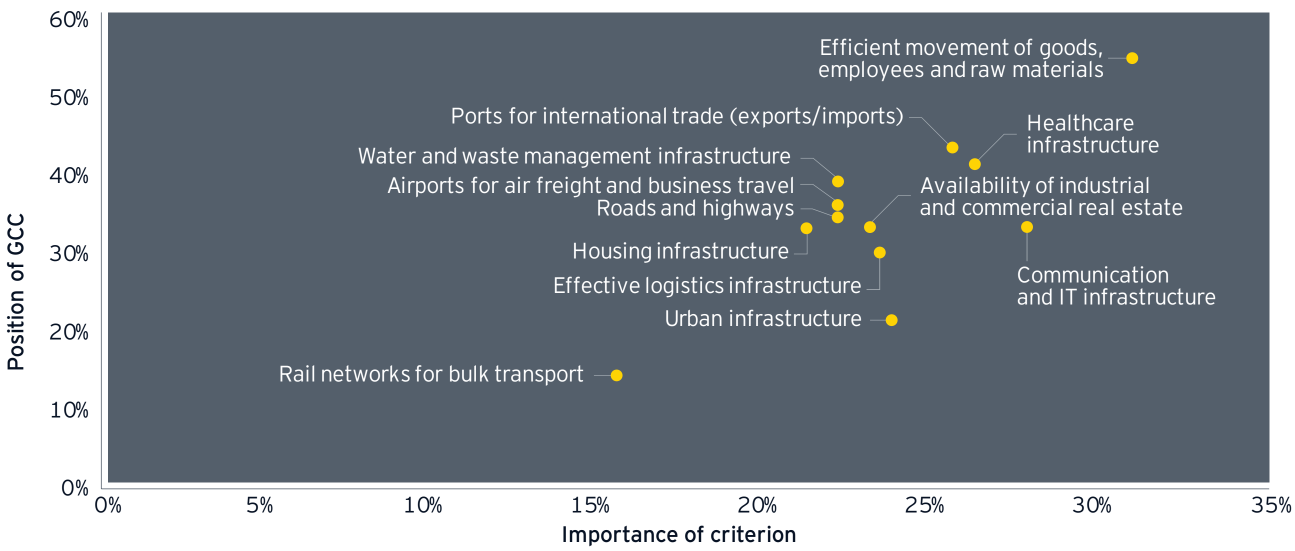
The GCC is performing well on technology infrastructure. The region offers some of the fastest internet speeds in the world, while recent investments in data centers will reduce latency, or response times, for the cloud computing operations that are increasingly important at many companies.[43, 44]

In fact, in our survey, business leaders said seizing opportunities presented by new technology is the second-best reason to establish or expand operations in the GCC.

Efficient movement of goods, employees and raw materials is by far the most important infrastructure factor for business leaders when deciding where to invest, and a majority of them say the GCC performs better than other regions on this measure. The region is ranked second globally for trade and transport infrastructure, according to the World Bank.[45]

Figure 18

Which of the following infrastructure factors are most important when choosing a country to invest in? Compared with other regions, how does the GCC perform with regard to the following top infrastructure-related factors?



Note: Position of GCC = % better − % worse; importance of criterion = % of executives considering this criterion is most important when choosing a country to invest in.
Source: *EY Attractiveness Survey* GCC May 2025 (Total respondents: 300 surveyed between 1 March and 25 March 2025).

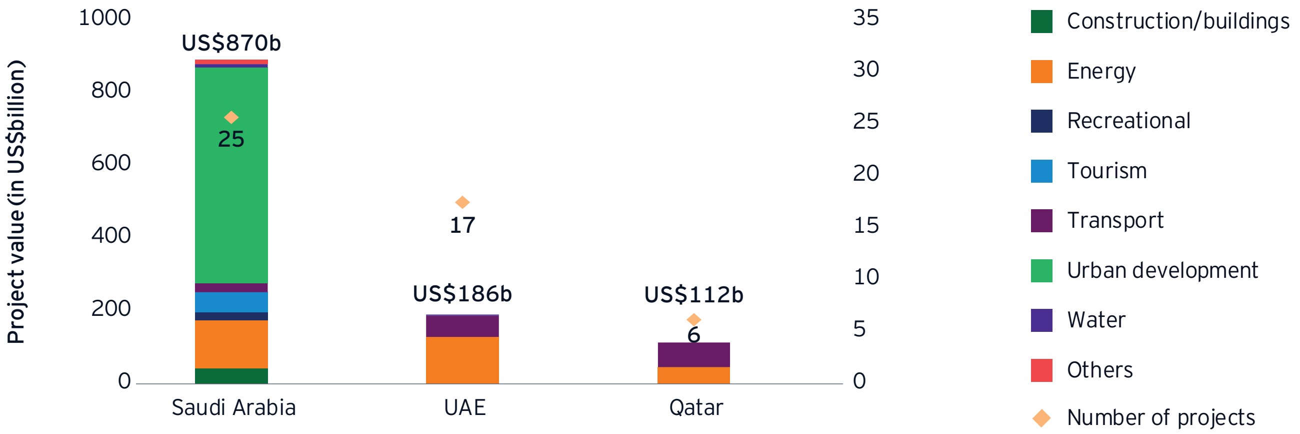
43. GCC countries dominate global internet speed test rankings, Fast company middle east website, dated 26 November 2024 https://fastcompanyme.com/news/gcc-countries-dominate-global-internet-speed-test-rankings/
44. Digital Infrastructure, Strategic Power: The Gulf's Data Centre Boom, ORF middle east website, dated 26 June 2025 https://orfme.org/expert-speak/digital-infrastructure-strategic-power-the-gulfs-data-centre-boom/
45. Logistics Performance Index (LPI), World bank website, dated 2023 https://lpi.worldbank.org/international/global

One key challenge for GCC states when it comes to infrastructure is funding. The wider MENA region is projected to face an infrastructure funding shortfall of almost US$1t between 2016 and 2040.[46, 47]

Foreign investors are willing to back projects that have a clear pathway to profitability – for example, renewable energy projects with offtake agreements that guarantee fixed prices. Many projects planned for the GCC, however, are entirely greenfield urban developments. Zayed City outside Abu Dhabi is set to host 370,000 residents, for example, while the Lusail area, to the north of Doha, is being developed as a major economic city in Qatar.[48, 49] In Saudi Arabia, megacity projects, led by the development in the country's northwest, account for a significant majority of planned infrastructure spending.

Figure 19

Infrastructure projects in GCC countries



Source: Infrastructure Projects Tracker 2025, EY, accessed on 16 April 2025.
Note: Covers major infrastructure projects valued over US$2b, including ongoing and pipeline projects with start year 2010 onward and completion year up to 2060.

Substantial government investment will be required for many years, if not decades, for these ambitious visions for entirely new cities to be realized. Only when new developments begin to attract large numbers of residents and businesses are private investors likely to participate.

As GCC states simultaneously pursue grand infrastructure ambitions on a number of parallel tracks, from urban development to renewable energy and technology, short-term shifts in priorities are inevitable. However, governments must take care to communicate these changes in such a way that maintains investor confidence in the overall direction of state economic development. When Saudi Arabia was awarded the right to host the 2034 football world cup last year, for example, some capital was understandably diverted from long-term city building projects to infrastructure that will be required to host the tournament.[50] But this led to a misperception among some executives at international companies active in the region that work on some existing giga-projects would halt completely.

46. Infrastructure Projects Tracker 2025
47. ICD-REFINITIV OIC INFRASTRUCTURE OUTLOOK 2023, ICD-Refinitiv report, dated 07 May 2023 https://icd-ps.org/uploads/files/ICD_Refinitiv_OIC%20Infrastructure%2020231684234692_8071.pdf
48. Zayed City Abu Dhabi Area Guide, Bloom holding website, dated 01 November 2023 https://bloomholding.com/articles/zayed-city-abu-dhabi-area-guide
49. Lusail area is being developed as a major economic city in Qatar, Lusail website https://www.lusail.com/
50. Saudi Arabia's PIF recalibrates spending strategy, fDi intelligence website, dated 03 April 2025 https://www.fdiintelligence.com/content/db050aad-a74e-4a16-a8e2-a7970aa767ad

4 Government and Public Sector

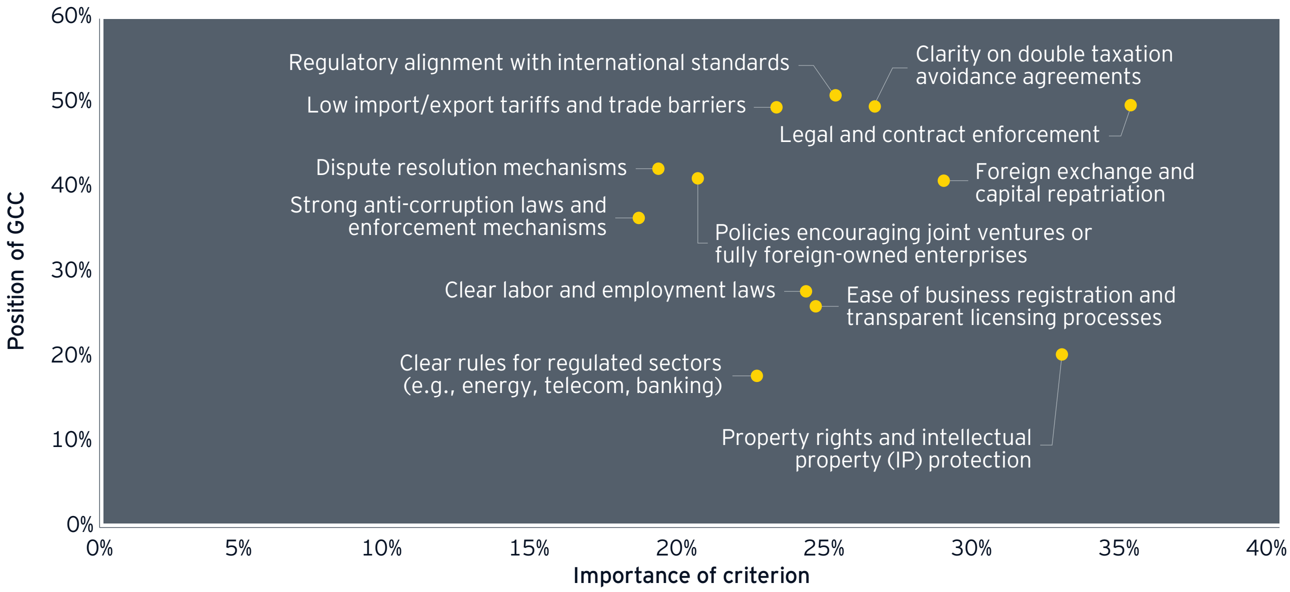
Improve contract enforcement and property rights

Governments can play key roles in facilitating or discouraging FDI, both through the ease with which companies do business with them and the policy stability they provide. On the former, governments across the region are making it increasingly easy for international companies to navigate issues such as visas, permits and company formation online. GCC states exceed the advanced economy average in the World Bank's GovTech Maturity Index of digital government effectiveness, and Saudi Arabia, the UAE, Qatar, Bahrain and Oman are all classed as GovTech leaders.[51]

There is, however, room for improvement in terms of the transparency and certainty offered to investors. Only a narrow majority of business leaders say the GCC performs better than other regions when it comes to the key issue of legal and contract enforcement, and only 40% of business leaders say the GCC performs well on their second most important concern, property rights and intellectual property (IP) protection.

Figure 20

Which of the following regulatory-related factors are most important when choosing a country to invest in? Compared with other regions, how does the GCC perform with regard to the following top regulatory-related factors?



Note: Position of GCC = % better − % worse; importance of criterion = % of executives considering this criterion is most important when choosing a country to invest in.
Source: *EY Attractiveness Survey* GCC May 2025 (Total respondents: 300 surveyed between 1 March and 25 March 2025).

51. GovTech Maturity Index, World bank report, dated December 2022 https://cdn.www.gob.pe/uploads/document/file/4078650/GovTech%20Maturity%20Index.pdf

"A clear and well-understood legal system helps business leaders feel confident and empowered — creating the right environment for success is key in any jurisdiction. When entrepreneurs and investors understand the rules and trust the process, they feel confident to commit capital, build partnerships and innovate. Continuing to enhance transparency and predictability allows the GCC to position itself as one of the most business-friendly and trusted destinations for global investment.

Michael Hasbani
EY MENA Clients and Industries Leader

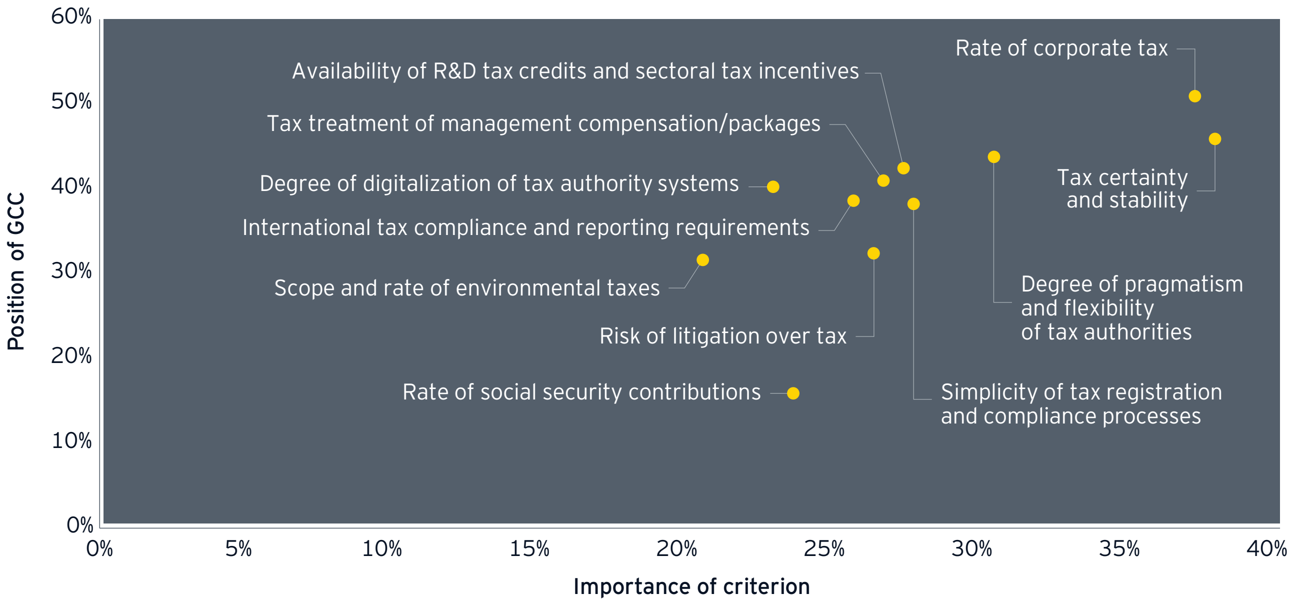
While international companies value the stability of the GCC, they lack a clear understanding of the region's judicial systems. The GCC's FDI promotion agencies should provide resources to potential investors to explain exactly how conflict resolution processes work in their jurisdiction.

GCC governments also need to better adjust to the expectations and needs of international companies. Publicly listed companies can see stock prices materially impacted if significant investments do not proceed according to announced timelines, which can foster the perception that government officials and investors are misaligned on the seriousness of missing deadlines.

When it comes to taxation, a majority of investors in our survey say that the GCC performs better than other regions on the three issues they consider most important when deciding where to invest: tax certainty and stability, the rate of corporate tax and pragmatism, and flexibility from tax authorities.

Figure 21

Which of the following tax-related factors are most important when choosing a country to invest in? Compared with other regions, how does the GCC perform with regard to the following tax-related factors?

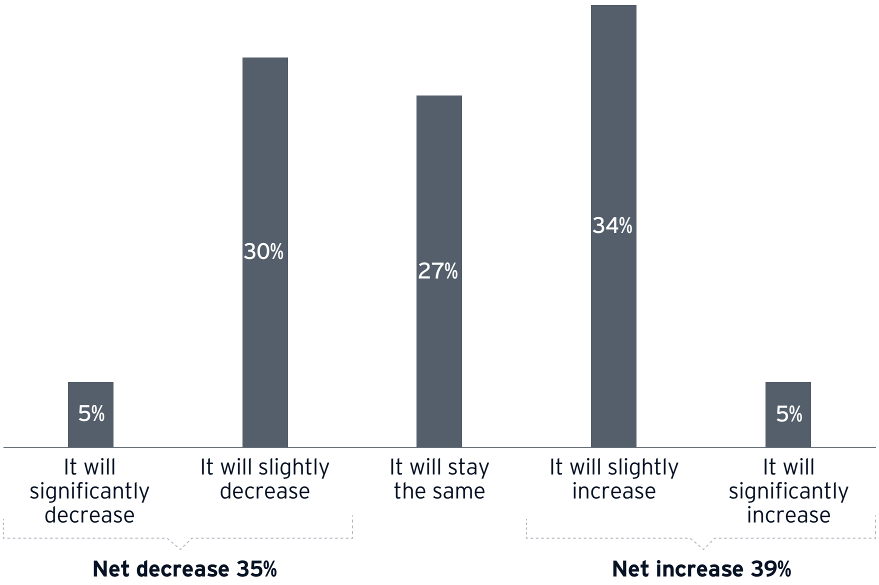


Note: Position of GCC = % better − % worse; importance of criterion = % of executives considering this criterion is most important when choosing a country to invest in.
Source: *EY Attractiveness Survey* GCC May 2025 (Total respondents: 300 surveyed between 1 March and 25 March 2025).

Low or zero corporation tax rates, especially in economic free zones, have been a cornerstone of efforts by GCC governments to attract international companies to the region. Most states in the region have published plans for how they will implement Organisation for Economic Co-operation and Development (OECD) rules to provide multinational businesses pay a minimum effective tax rate of 15% on profits. This provides stability for companies operating in the GCC, confirming they have advance notice of changes to taxation, while governments in the region can also be expected to hold corporate tax rates as low as possible while complying with OECD rules. Only a third of business leaders expect the implementation of minimum tax rules to negatively impact the attractiveness of the GCC for investment, with a larger proportion of respondents saying the GCC's attractiveness will improve.

Figure 22

How might the implementation of the OECD's global minimum tax for multinational enterprises (regardless of the jurisdiction where profits may be recorded) impact your investment in the GCC countries?



Source: *EY Attractiveness Survey* GCC May 2025 (Total respondents: 300 surveyed between 1 March and 25 March 2025).

Conclusion

Global competition for FDI in the coming years is likely to be intense. A projected slowdown in global economic growth and shifts to more protectionist policies — particularly in the US — may leave countries competing for shares of a smaller FDI pie.

The GCC is better positioned than most regions to thrive in this new era. Its role in global energy markets means it becomes more important as interstate tensions and conflicts grow, particularly those affecting other energy producers such as Russia and Iran. US President Trump's recent visit to Saudi Arabia, the UAE and Qatar, and consistent visits by high-level Chinese officials, show the importance with which the world's two major powers regard the GCC.

But if GCC FDI is to continue to grow, regional governments must continue to improve their attractiveness to international companies.

On the economic front, needed reforms range from making more capital available for international companies operating in the GCC and reforming the banking sector to better serve international companies in general, to making judicial processes more transparent. While EU-style economic integration across the GCC may be unrealistic, better collaboration on cross-border infrastructure and investment is crucial and potentially game-changing for FDI. Investment inflows could increase through further integration of the business environment in areas such as security, food, climate, labor, capital flows and taxes. It is clear that there are common areas where integration would benefit the region and increase investor interest.

On the strategic front, three key priorities emerge.

1. GCC states must maintain global leadership in energy markets by developing a renewable energy sector that is as impressive as the region's existing oil and gas nexus.

2. The GCC must use this renewable energy production to develop a low-emissions technology and AI sector, which can attract global companies.

3. The GCC must continue to play a role in both regional and global conflict mediation so that global powers and their largest companies continue to regard the region as indispensable. This global role reinforces the view that GCC integration is both an economic and a strategic priority.

Methodology

The EY GCC Attractiveness Survey draws on two main sources:

1 FDI data

Data on FDI in this report comes from fDi Markets, which tracks greenfield FDI projects worldwide.

fDi Markets defines an FDI project as a cross-border investment in a new physical project or expansion of an existing investment that creates new jobs and capital investment. Joint ventures are only included where they lead to a new physical operation. Mergers and acquisitions (M&As) and other equity investments are not tracked. There is no minimum size for a project to be included.

The FDI projects provided by fDi Markets have been grouped into sectors and activities according to EY categorizations.

2 The perception survey

This study examined the GCC's perceived attractiveness via an anonymous online survey of international decision-makers. We define the attractiveness of a location as a combination of image, investor confidence and the perception of a category or area's ability to provide the most competitive benefits for FDI.

Field research was conducted by FT Longitude between 12 March and 1 April 2025 based on a representative panel of 300 senior corporate executives at companies that either already have operations in the GCC or are considering establishing them.

All respondents held positions of director level or above within their companies. Only individuals involved in or in charge of their organization's decisions about establishing and expanding operations in different markets were included in the survey. The survey panel's demographics were based on the most recently available FDI data (2024).

The survey aimed to cover a representative sample of investors in the GCC by geography, industry grouping and company size. Two-thirds of survey respondents were based in the GCC, a third worked at companies with headquarters in the GCC and 82% worked at companies with operations in the GCC. Respondent companies operate across eight broad sector categories and were distributed across a full spectrum of company size (by turnover).

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The MENA practice of EY has been operating in the region since 1923. Over the past 100 years, we have grown to over 8,500 people united across 27 offices and 14 countries, sharing the same values and an unwavering commitment to quality. As an organization, we continue to develop outstanding leaders who deliver exceptional services to our clients and who contribute to our communities. We are proud of our accomplishments over the years, reaffirming our position as the largest and most established professional services organization in the region.

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