

“The Gulf Falcons Report”, prepared for the Abu Dhabi Finance Week, 14 Nov 2022

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Introductory remarks

The Gulf Falcons embody a vision of the future for the Gulf, transforming, in three decades, from an empty desert to the new opportunities of space. The GCC have fast growing populations and economies, and maintained macroeconomic stability despite global and regional crises.

The largest Gulf Falcons, Saudi Arabia and the UAE account for 34% of MENA’s GDP and 42% of its total trade. Sound macroeconomic policies, good governance and institutions enabled the Gulf Falcons to use their 30% of global oil reserves to transform and diversify their economies, build world class infrastructure, achieve high GDP growth, and run fiscal, current and balance of payment surpluses. Major strides have been achieved in raising the standards of living and human development.

In its next phase of diversification, the region will benefit from global fragmentation while choosing to explore new routes to development, investing in digitalisation and new tech sectors. Implementing a regionalised globalisation policy, the rising Gulf Falcons will drive and support regional economic integration and transformation.

The Gulf Falcons with their SWFs and international financial centres are fast becoming a global financial powerhouse, with the ability to globally manage, control and deploy wealth. The Gulf Falcon Markets are key to financing the drivers of regional transformation, through (a) by financing the emerging new global energy map, the energy transition, renewables and combating climate change. The UAE and Saudi can become global clean energy finance hubs; (b) structural change through financing infrastructure, privatisation, PPP, efficient management of State assets, and de-risking fossil fuel assets; (c) financing regionalised globalisation to enable greater economic integration and transformation of the GCC-connected region including Middle East and East Africa; (d) financing digitalisation and investment in new and disruptive technologies will open new avenues of growth.