

Technical and statistical report

# Gulf Cooperation Council Investment Report

The Gulf Cooperation Council  
as a Strategic Investment Hub

**Advance copy**



**United  
Nations**

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## Abbreviations

|               |                                                    |                 |                              |
|---------------|----------------------------------------------------|-----------------|------------------------------|
| <b>GCC</b>    | Gulf Cooperation Council                           | <b>M&amp;As</b> | mergers and acquisitions     |
| <b>FDI</b>    | foreign direct investment                          | <b>MNE</b>      | multinational enterprise     |
| <b>GVC</b>    | global value chain                                 | <b>NT</b>       | National Treatment           |
| <b>ICT</b>    | information and communications technology          | <b>OFDI</b>     | Outward FDI                  |
| <b>SDG</b>    | the Sustainable Development Goals                  | <b>WB</b>       | World Bank                   |
| <b>SWF</b>    | sovereign wealth fund                              | <b>WIR2025</b>  | World Investment Report 2025 |
| <b>UNCTAD</b> | United Nations Conference on Trade and Development | <b>WTO</b>      | World Trade Organization     |



## Executive summary

The 2026 Strait of Hormuz crisis has introduced significant uncertainty into the investment outlook for GCC countries, following a period of strong growth in international investment. Preliminary indicators for the first half of 2026 point to a sharp, region-wide weakening of investment activity.<sup>1</sup> However, this weakening follows a year of record FDI inflows and strong expansion in international investment activity in 2025, highlighting both the GCC's growing position in global investment and its exposure to regional disruptions.

Foreign direct investment (FDI) in the member States of the Gulf Cooperation Council (GCC) strengthened in 2025, outperforming global trends. Inflows increased by 18 per cent to \$98.5 billion, a record high, compared with an increase of 6 per cent globally. The GCC accounted for 6 per cent of global FDI. The United Arab Emirates remained the leading destination, with inflows of around \$48 billion, followed by Saudi Arabia and Oman. Saudi Arabia accounted for about three quarters of the increase in GCC inflows. Bahrain and Kuwait, by contrast, recorded lower inflows.

The increase came against a more selective global investment environment. Although global FDI rose to \$1.6 trillion, project-level indicators weakened: the number of announced greenfield projects declined by 10 per cent and international project finance (IPF) deals by 11 per cent. GCC project activity moved in the opposite direction. Announced greenfield investment rose by 66 per cent to around \$78 billion, with the number of projects increasing by 12 per cent. Information and communication accounted for more than one fifth of announced greenfield value, while construction and automotive investment also increased strongly. The sectoral pattern points to a broadening of investment in digital and other non-hydrocarbon activities.

International project finance expanded strongly but also became more concentrated in larger projects. Announced IPF value increased by 65 per cent to \$114 billion, while the number of deals declined by 16 per cent. The United Arab Emirates became the largest destination. The divergence between value and deal numbers mirrors, and is even more pronounced than, the global shift towards fewer and larger transactions.

The GCC also strengthened its position as a source of international investment. Outward FDI increased by 11 per cent to a record \$130 billion, exceeding inward FDI by almost \$32 billion and accounting for about 7 per cent of global outward FDI. The United Arab Emirates, Kuwait and Saudi Arabia accounted for nearly all GCC outward FDI. The expansion of investment in both directions points to the GCC's increasing integration into international investment networks, not only as a destination for foreign capital but also as a source of investment for the global economy.

This internationalization is also evident in greenfield investment by GCC investors. Intra-GCC investment broadened through a larger number of cross-border projects, while GCC-origin investment outside the region expanded much faster in value. Between 2016–2020 and 2021–2025, announced GCC-origin greenfield investment outside the region more than tripled. These trends point to a dual process of deeper regional business integration and stronger global expansion, although the largest capital commitments are increasingly directed to international markets.

Overall, these developments point to a GCC investment profile that is larger, more internationally connected and broader in its sectoral reach, but remains concentrated in important respects. Economic diversification programmes, investment policy reforms, digital facilitation, targeted incentives and

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<sup>1</sup> These developments and their implications for international investment will be examined in greater detail in the October 2026 edition of UNCTAD's Global Investment Trends Monitor (GITM)

economic zones have supported the expansion of investment opportunities, while the internationalization of GCC investors is extending the region's global investment footprint.

In conclusion, it is clear that investment patterns increasingly connect the GCC with both eastern and western markets. China and India have gained importance as sources of investment into the region, while GCC investors have expanded across the United States and Europe and into Africa and Asia. This two-way expansion is strengthening the GCC's role as an intermediary between Asian capital and production networks and markets in Europe, North America and Africa. However, the sharp decline in investment activity during the 2026 Strait of Hormuz crisis underscores the importance of maintaining investor confidence, strengthening economic resilience and sustaining the region's longer-term investment expansion amid heightened geopolitical uncertainty.



## Key findings

► **Investment reached record levels in both directions**

FDI inflows to the GCC increased by 18 per cent to a record \$99 billion in 2025, while outward FDI rose by 11 per cent to an all-time high of \$130 billion, highlighting the region's significant role in international investment before the recent escalation of geopolitical tensions in the Middle East, which has increased uncertainty over investment prospects.

► **Inward investment expanded into new activities and sources**

Announced greenfield investment increased, against weaker trends globally. Digital activities remained prominent and investment in automotive and other industrial activities expanded. The investor base also broadened: China became the second-largest source and India increased its share.

► **Project finance shifted towards fewer, larger and more digital projects**

International project finance value increased despite a decline in deal numbers. Digital infrastructure emerged as a major growth area, with project-finance value more than tripling to almost \$24 billion, driven largely by data-centre investment.

► **GCC investors expanded rapidly and diversified into global markets**

GCC-origin announced greenfield investment outside the region more than tripled, from \$139 billion in 2016–2020 to \$461 billion in 2021–2025. Investment expanded across developed and developing markets, particularly in Africa and Asia, while its sectoral profile shifted towards electricity generation, renewable energy and digital activities.

► **The GCC is emerging as an investment bridge between major regions**

Investment patterns increasingly connect the GCC with both eastern and western markets. China and India have gained importance as sources of investment, while GCC investors have expanded across the United States and Europe and into Africa and Asia. This is strengthening the GCC's role as an intermediary between Asian capital and production networks and markets in Europe, North America and Africa.



## ➤ Investment flows in GCC, 2025

### FDI INFLOWS

**\$99 Billion**

**18%** vs 2024; highest level of 2015–2025

**89%** GCC share of West Asia

**11%** share of developing economies

**6%** share of world

### GREENFIELD PROJECTS

**\$78 bn**

value, +65.8%  
2,326 projects, +12.0%

### INTERNATIONAL PROJECT FINANCE

**\$114 bn**

value, +65.2%  
87 deals, –16.3%

### FDI OUTFLOWS

**\$130 bn**

+11.4% vs 2024  
highest level of 2015–2025

2025 FDI inflows  
were 8 times the  
2015 level

**82 %**  
Saudi Arabia and UAE  
share of GCC inflows,  
2025

**\$63 billion**  
United Arab Emirates Largest  
Source of FDI Outflows

**4 of 6**

member States with higher FDI  
inflows than in 2024, each at  
its 2015–2025 high

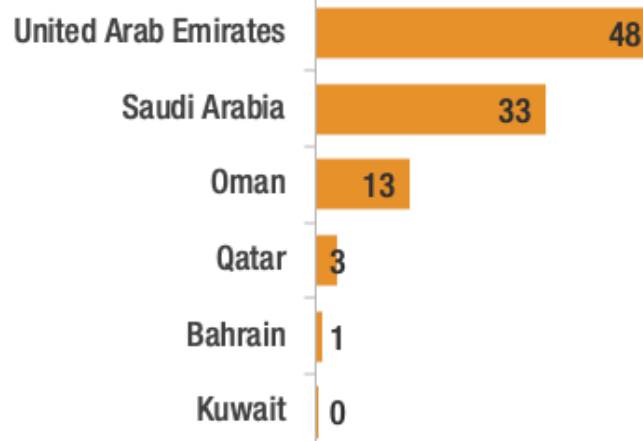
**\$799 bn**

inward FDI stock, 2025  
(+14.1%); up in all six member  
States

**22%**

of announced greenfield value  
in information and  
communication, 2025

### FDI inflows by member State, 2025 (billions of dollars)



# International investment in the GCC region

## A. Foreign direct investment trends

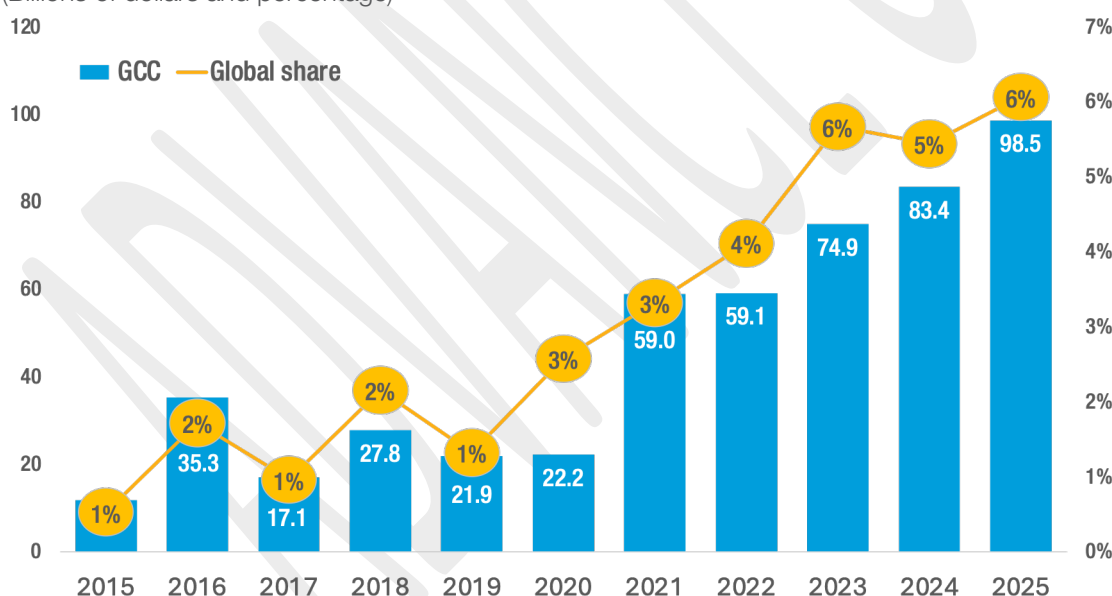
**FDI in the GCC strengthened in 2025, with inflows reaching a decade high. The United Arab Emirates remained the largest recipient, while Saudi Arabia accounted for the largest share of the increase. Inward FDI stock also reached a new high, with the two economies accounting for more than three-quarters of the regional total FDI inflows to GCC.**

FDI inflows to the GCC have moved to a substantially higher level since 2021 (figure 1). During 2015–2020, flows were comparatively low and volatile, with temporary increases followed by sharp corrections. A break occurred in 2021, when inflows more than doubled to \$59 billion. After remaining broadly stable in 2022, they increased for three consecutive years, reaching about \$99 billion in 2025.

**Figure 1**

**FDI inflows to the GCC have increased significantly, raising their share of global FDI**

FDI inflows: GCC and global share  
(Billions of dollars and percentage)



Source: UNCTAD, FDI/MNE database ([www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics)).

This pattern suggests a change in the regional FDI trajectory rather than a single-year surge. Average annual inflows during 2021–2025 were more than three times their level during 2015–2020. The increase coincided with the acceleration of economic diversification programmes across the region, greater openness to foreign ownership and investment, and reforms to business establishment and investment facilitation.

The GCC has consequently increased its weight in international investment. In 2025, inflows grew considerably faster than the global average and the GCC attracted the vast majority of FDI in West Asia. However, the expansion has not been evenly distributed across member States, and the regional trend continues to be shaped primarily by a small number of large recipient economies.

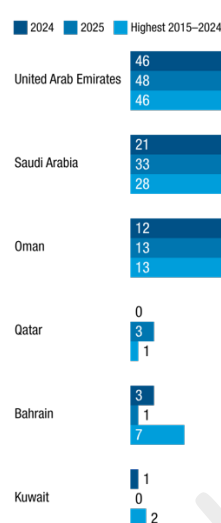
Four of the six GCC member States recorded higher FDI inflows in 2025, reaching their highest levels in the 2015–2025 period (figure 2). The increase was unevenly distributed. The United Arab Emirates and Saudi Arabia together accounted for more than four-fifths of GCC inflows, indicating a further concentration of FDI in the region's two largest recipients.



**Figure 2**

**FDI inflows rose in four of the six GCC member States in 2025**

FDI inflows by member State, 2024 and 2025, and highest level in 2015–2024 (ranked by 2025)  
(Billions of dollars)



Source: UNCTAD, FDI/MNE database ([www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics)).

The United Arab Emirates remained the largest recipient and reached a new high in 2025. Its sustained performance reflects a diversified investment environment, strong international connectivity and continued investment facilitation, reinforced by its position as a regional business, financial and logistics hub. Saudi Arabia, however, accounted for about three quarters of the increase in GCC inflows in 2025, making it the principal contributor to the region's growth. Continued economic diversification, regulatory reforms and large development programmes have expanded the range and scale of opportunities available to foreign investors.

Oman also reached a new high, consolidating its position as the third-largest recipient. Investment in energy and infrastructure, together with the development of logistics and industrial activities, continued to support inflows. Qatar recorded a significant recovery from the low level of 2024 and made the second-largest contribution to the regional increase, together with the United Arab Emirates. Nevertheless, its inflows remained modest relative to the scale of investment activity in the economy as suggested by project-level data. This partly reflects FDI accounting methods; substantial foreign-owned operations and investment activity do not always translate into equally large annual FDI inflows.

FDI inflows declined in Bahrain and Kuwait, partly offsetting increases elsewhere in the region. The decline was concentrated in Bahrain, while the decrease in Kuwait was marginal. Overall, the increase in GCC FDI was therefore both geographically concentrated and driven predominantly by Saudi Arabia, while the United Arab Emirates remained the region's largest FDI destination. The

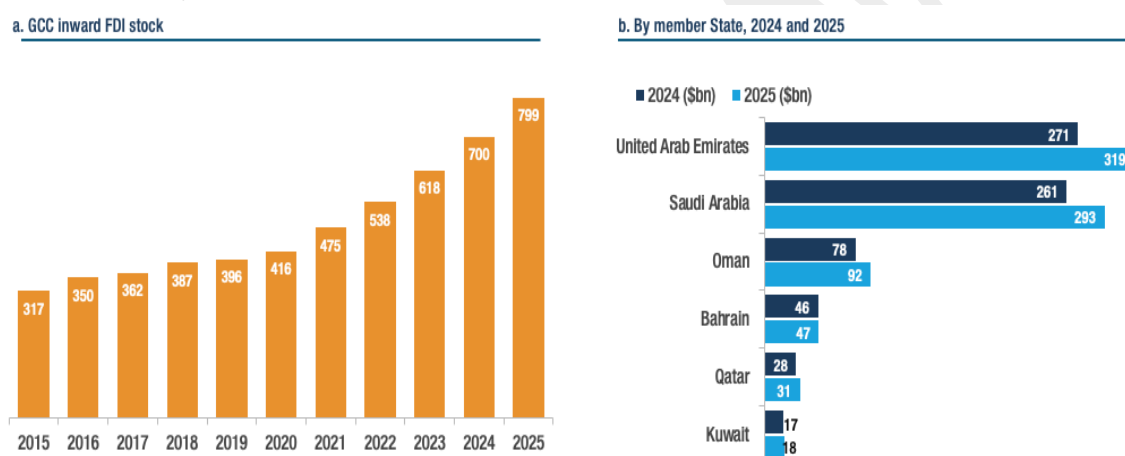


divergence among member States reflects differences in market size, the scale of investment opportunities, international connectivity and the extent to which economic diversification and investment reforms are generating opportunities for foreign investors.

The *stock* of inward FDI in GCC countries continued its sustained expansion in 2025, reaching a decade high and standing at more than two and a half times its 2015 level (figure 3). The increase accelerated after 2020, reflecting the cumulative effect of stronger FDI inflows and the expansion of foreign investment already established in the region. Inward stock increased in all six member States in 2025, indicating region-wide expansion despite substantial differences in scale.

**Figure 3**  
**GCC inward FDI stock reached a decade high in 2025, more than double its 2015 level**

FDI outflows by member State, 2024 and 2025 (ranked by 2025)  
(Billions of dollars)



Source: UNCTAD, FDI/MNE database ([www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics)).

The United Arab Emirates remained the largest host economy, accounting for about two fifths of GCC inward FDI stock, and recording the fastest growth among member States in 2025. Its position reflects the cumulative impact of sustained high inflows, a diversified business environment and its role as a regional hub for multinational enterprises (MNEs). Saudi Arabia remained a close second, supported by the expansion of investment opportunities associated with economic diversification and large-scale development programmes. Together, the two economies accounted for more than three quarters of GCC inward FDI stock.

Oman remained the third-largest host economy and further increased its inward stock, supported by investment in energy, infrastructure, logistics and industrial activities. Bahrain, Qatar and Kuwait also recorded increases, but their stocks remained considerably smaller.

## B. Greenfield investment trends

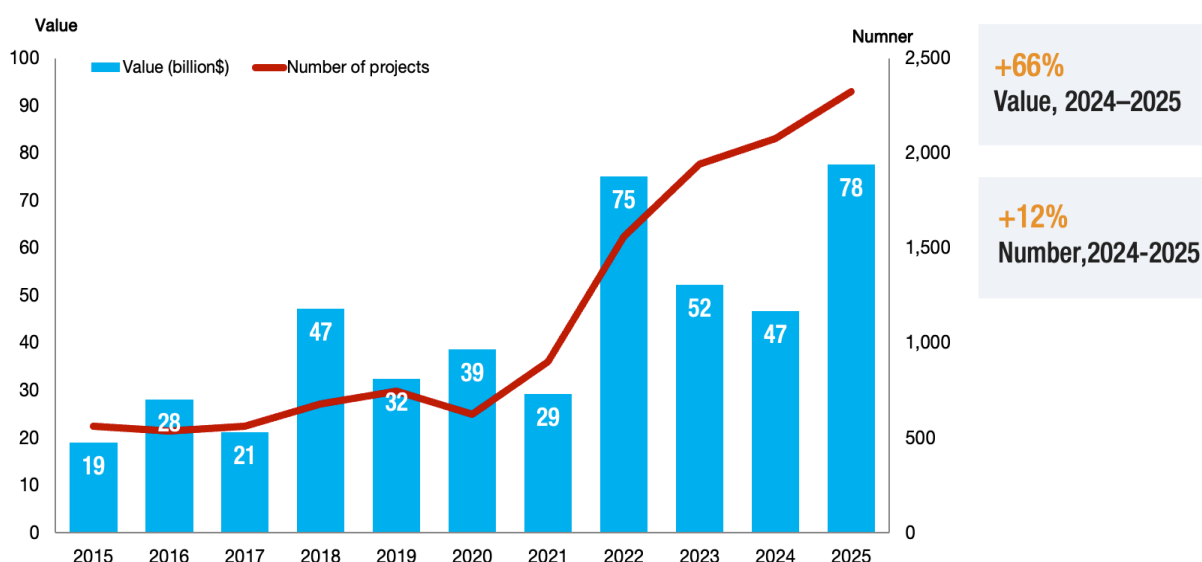
**Greenfield investment announcements in the GCC reached a decade high in 2025, with aggregate values rising by about two-thirds. The United Arab Emirates remained the leading destination, while strong growth in Oman broadened the geographic distribution of investment. Investment shifted further towards digital and industrial activities, particularly information and communication and automotive. The United States remained the leading source, while China and India increased their importance.**

Announced greenfield investment in the GCC rose sharply in 2025, reaching its highest level in a decade in both value and number of projects (figure 4). Investment value increased by about two-thirds, while the number of projects rose by about one-eighth. The much faster increase in value than in project numbers indicates a substantial rise in the average size of announced projects and points to a greater contribution from large, capital-intensive investments. This development mirrors the global trend in which megaprojects make up an increasing share of aggregate project values.

**Figure 4**

**Announced greenfield investment in the GCC reached a decade high in 2025, rising strongly in both value and project numbers**

Announced greenfield projects in the GCC  
(Billions of dollars and number of projects)



Source: UNCTAD, based on information from The Financial Times Ltd, fDi Markets ([www.fDimarkets.com](http://www.fDimarkets.com)).

The 2025 increase extends a broader expansion that has taken place since the beginning of the decade. Investment announcements have increased significantly over the past five years compared to the 2015–2020 period, despite significant annual variations in value. Project numbers have followed a more sustained upward trajectory, particularly since 2021. This suggests that the expansion is not solely the result of a small number of exceptionally large projects: the GCC is attracting both more projects and, increasingly, larger investment commitments.

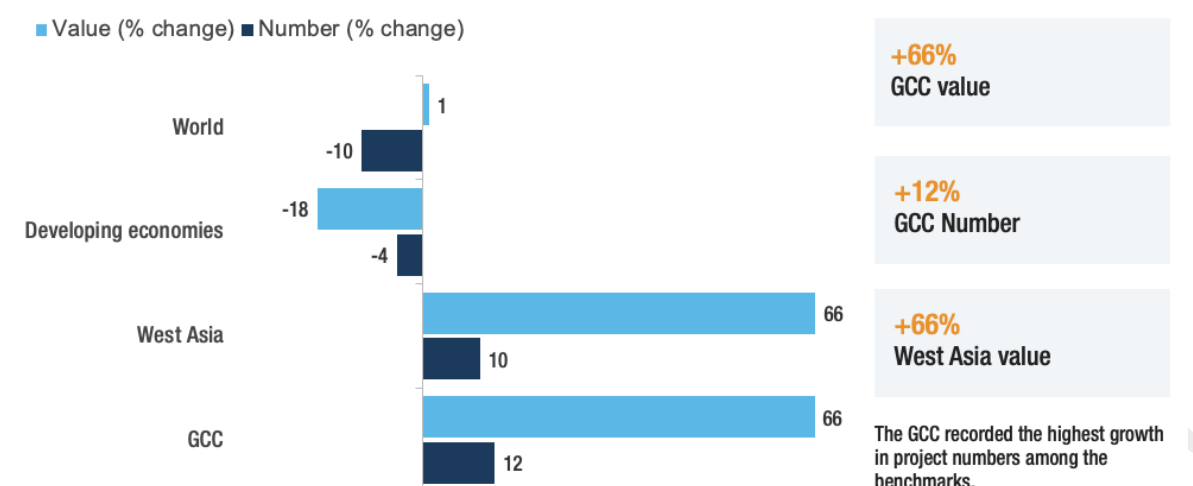
The increase in greenfield investment was particularly significant in comparison with international

trends (figure 5). While announced investment value in the GCC increased by about two thirds, it declined worldwide. Project numbers also increased in the GCC, against declines globally and in developing economies.

**Figure 5**

**Announced greenfield investment surged in the GCC and West Asia in 2025, contrasting with declines elsewhere**

Change in announced greenfield projects, 2024–2025  
(Percentage, value and number)



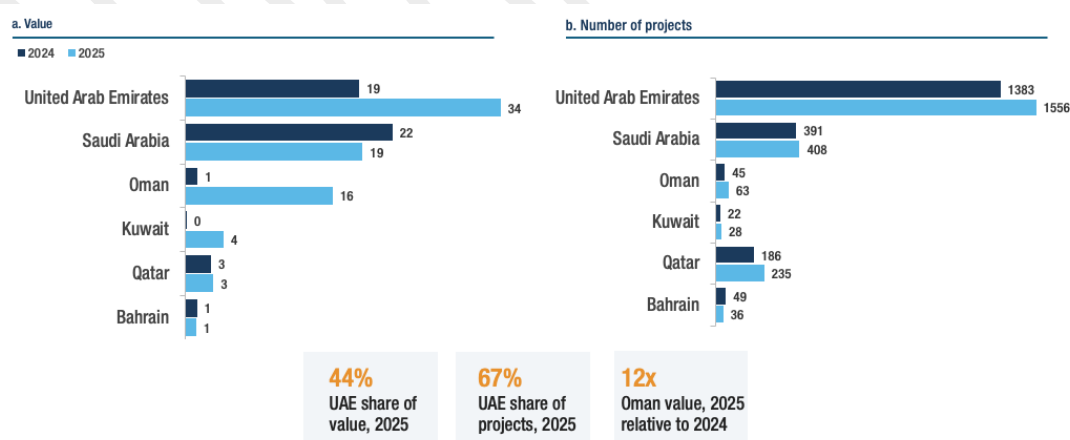
Source: UNCTAD, based on information from The Financial Times Ltd, fDi Markets ([www.fDimarkets.com](http://www.fDimarkets.com)).

The geographic distribution of greenfield investment remained highly concentrated. The United Arab Emirates accounted for nearly half of announced value and about two-thirds of all projects in 2025 (figure 6). Its much larger share of project numbers than of value reflects its role as a destination for a broad range of investments, including numerous projects in services and digital activities.

**Figure 6**

**The United Arab Emirates accounted for nearly half of the announced greenfield investment value and two-thirds of the projects in 2025**

Announced greenfield projects by destination, 2024 and 2025 (ranked by 2025 value)  
(Billions of dollars and number of projects)



Source: UNCTAD, based on information from The Financial Times Ltd, fDi Markets ([www.fDimarkets.com](http://www.fDimarkets.com)).

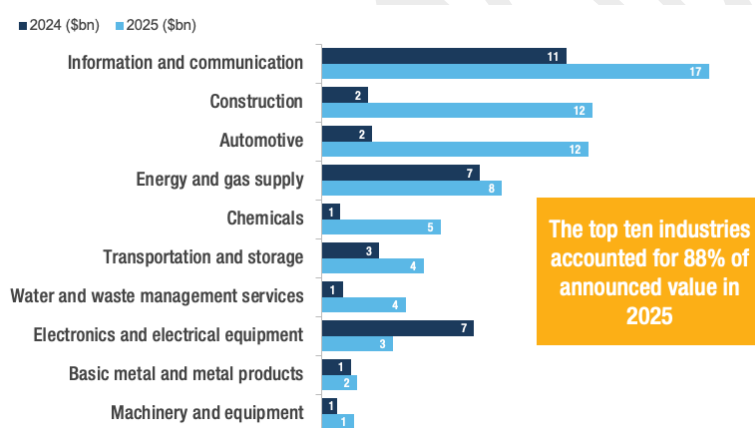
Saudi Arabia remained the second-largest destination by value, although announced investment declined moderately. The biggest change was in Oman, where announced value increased more than tenfold. This moved Oman into third place and substantially increased its contribution to GCC

greenfield investment. Kuwait also recorded a sizeable increase from a low base, while Qatar's investment value was broadly unchanged and also Bahrain recorded little change. The 2025 pattern therefore presents two dimensions of concentration. The United Arab Emirates remained the main location for new investment projects, while large projects in Oman and other member States contributed to a somewhat broader geographic distribution of investment value.

The sectoral composition of greenfield investment changed markedly in 2025. Information and communication remained the largest industry by announced value, reflecting continued investment in the GCC's digital economy (figure 7). The industry also accounted for about one-fifth of all announced projects, indicating that its importance extends beyond a small number of large investments.

**Figure 7**  
**Digital economy investments led greenfield announcements in 2025, while construction and automotive investment also rose sharply**

Ten largest industries by announced greenfield value in 2025, GCC  
(Billions of dollars)



Source: UNCTAD, based on information from The Financial Times Ltd, fDi Markets ([www.fDimarkets.com](http://www.fDimarkets.com)).

The strongest changes, however, occurred in construction and automotive, where announced investment values increased more than fivefold. Together, these increases contributed substantially to the overall rise in greenfield investment. Energy and gas supply remained an important destination, while chemicals and transportation and storage also attracted sizeable investment.

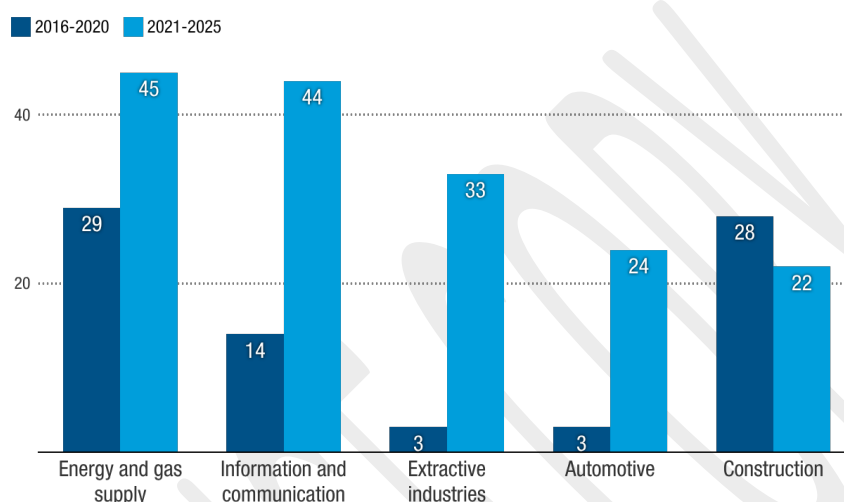
Electronics and electrical equipment moved in the opposite direction, with announced value declining despite continued project activity. This illustrates the importance of distinguishing between project values and numbers: changes in announced investment can be driven by a limited number of large projects even when the underlying number of investment decisions moves differently.

A comparison of 2021–2025 with 2016–2020 points to a broader structural change in the composition of GCC greenfield investment (figure 8). Energy and gas supply remained one of the largest investment industries, but its growth was considerably slower than in several emerging activities.

Information and communication investment more than tripled between the two periods, becoming one of the two largest industries. Investment in extractive industries increased particularly strongly, while automotive investment expanded from a very low base. In contrast, construction investment declined between the two periods despite its strong recovery in 2025.

The comparison shows that the GCC investment landscape has become more diversified over time. Energy remains important, but digital activities, automotive production and other industrial activities are taking larger roles in announced investment.

**Figure 8**  
**Energy and the digital economy are driving greenfield investment growth in the GCC**  
Top five industries, greenfield investment announcements (ranked by 2025 value)  
(Billions of dollars)

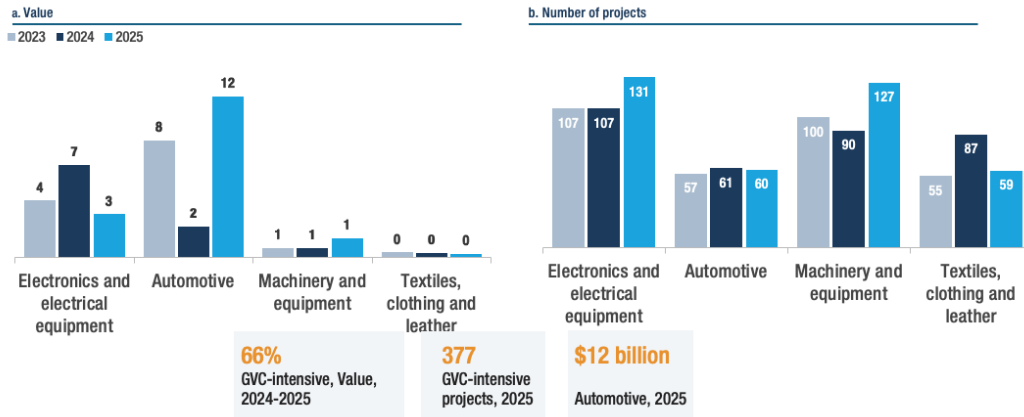


Source: UNCTAD, based on information from The Financial Times Ltd, fDi Markets ([www.fDimarkets.com](http://www.fDimarkets.com)).

Announced greenfield investment in global value chain (GVC-) intensive industries increased by about two-thirds in 2025, driven predominantly by automotive investment (figure 9). This contrasts sharply with the global trend in supply chain intensive industries observed in 2025, where investment fell sharply due to trade policy uncertainty and tariff escalations. However, the GCC trend should be interpreted with caution. Many projects in automotive, electronics, machinery and textiles are associated with retail, distribution and other downstream activities rather than manufacturing. While these investments support market development and employment, they do not yet indicate the depth of manufacturing integration observed in other regions generally associated with GVC-intensive manufacturing investment.

**Figure 9**  
**Announced greenfield investment in GVC-intensive industries rose sharply in 2025, in contrast with global trends**  
Announced greenfield projects in global value chain-intensive industries, GCC, 2023–2025  
(Billions of dollars and number of projects)

**Gulf Cooperation Council Investment Report**  
The Gulf Cooperation Council as a Strategic Investment Hub



Source: UNCTAD, based on information from The Financial Times Ltd, fDi Markets ([www.fDimarkets.com](http://www.fDimarkets.com)).

The United States remained the largest source of announced greenfield investment in the GCC in 2025 and was also the largest source of inward FDI stock (figure 10). However, the 2025 greenfield data show considerable diversification in the origin of new investment.

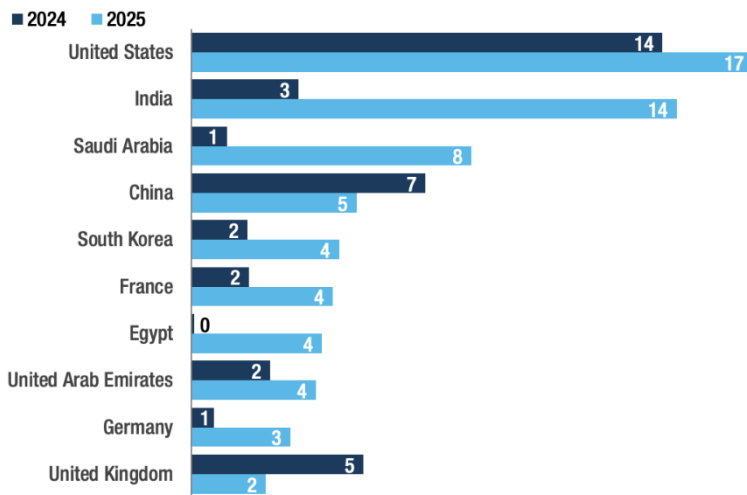


**Figure 10**

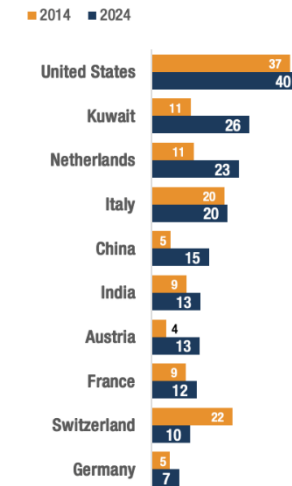
**The United States remained the largest source of FDI stock and announced greenfield investment in the GCC**

Announced greenfield projects by source country  
(Billions of dollars and number of projects)

**a. GCC: Ten largest source economies by announced greenfield value in 2025**



**b. GCC: top 10 investor economies by FDI stock in 2024**



Source: UNCTAD, based on information from The Financial Times Ltd, fDi Markets ([www.fDimarkets.com](http://www.fDimarkets.com)) and FDI/MNE database ([www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics)).

India emerged as the second-largest source of announced investment, supported by a substantial increase from 2024. Saudi Arabia was also an important source of investment within the GCC, highlighting the potential role of intra-regional investment. China remained among the leading sources, while investment from the Republic of Korea, France, Egypt and Germany also increased.

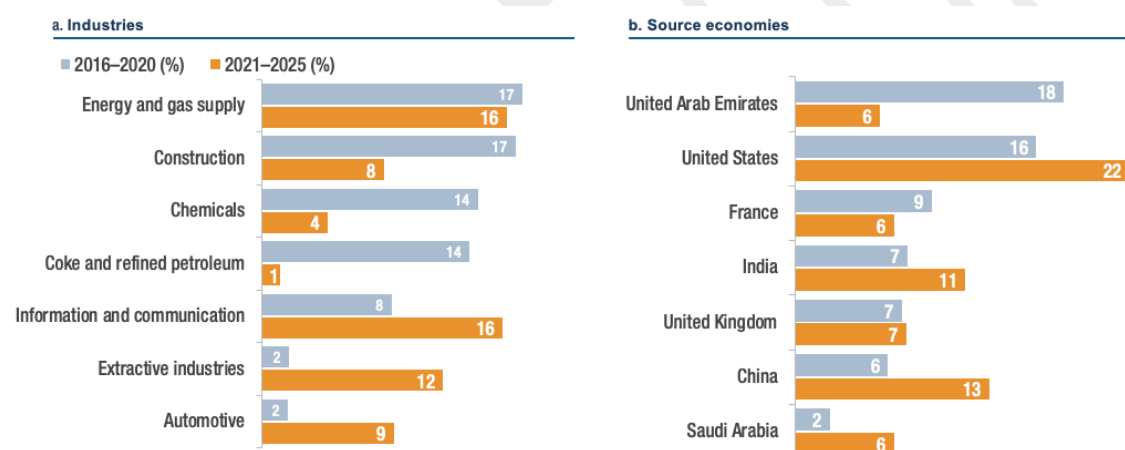
The source structure therefore combines established developed-economy capital exporters with a growing contribution from Asian and regional investors. This diversification can reduce dependence on a limited number of source economies and reflects the GCC's expanding investment relationships



with both developed and developing economies.

An analysis of a longer period confirms that both the industrial diversification of inward investment and the changes in source economies extend beyond annual variations. The United States increased its share and became the largest source of announced greenfield investment during the most recent five-year period. China also increased substantially, becoming the second-largest source, while India's share rose (figure 11).

**Figure 11**  
**Announced greenfield investment shifted towards the digital economy, extractives, and automotive, and the United States became the leading source of investment**  
Shares of cumulative announced greenfield value in the GCC, 2016–2020 and 2021–2025 (Percentage)



Source: UNCTAD, based on information from The Financial Times Ltd, fDi Markets ([www.fDimarkets.com](http://www.fDimarkets.com)).

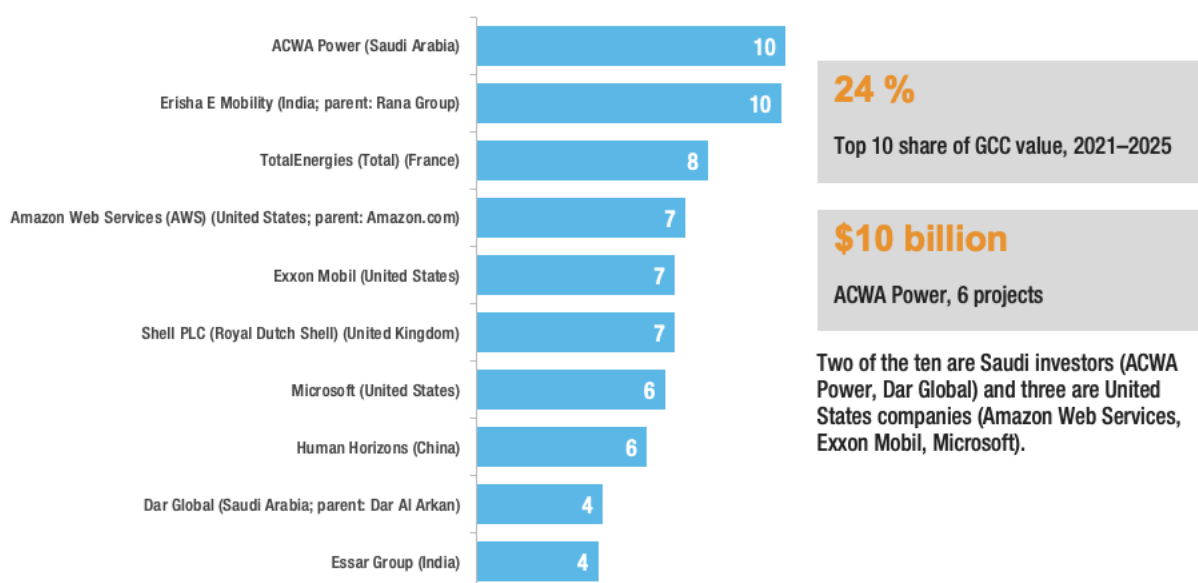
The sectoral and source shifts reinforce each other. The growing importance of the United States, China and India coincided with the expansion of information and communication, extractive industries and automotive investment. This points to a broader reorientation of the GCC investment landscape towards technology, industrial production and new areas of economic diversification.

The composition of leading investing companies provides additional insight into the changing structure of greenfield investment. The ten largest investors accounted for about one quarter of announced value during 2021–2025, indicating that, despite several very large investors, investment was distributed across a relatively broad corporate base (figure 12).

**Figure 12**  
**Several large investors play an important role in greenfield investment in the GCC**  
Ten largest investing companies by announced greenfield value, 2021–2025 (Billions of dollars)

## Gulf Cooperation Council Investment Report

### The Gulf Cooperation Council as a Strategic Investment Hub



Source: UNCTAD, based on information from The Financial Times Ltd, fDi Markets ([www.fDimarkets.com](http://www.fDimarkets.com)).

The leading investors also illustrate the diversity of activities attracting capital. ACWA Power and TotalEnergies reflect the continuing importance of energy; Amazon Web Services and Microsoft represent the expansion of digital infrastructure and services; while other leading investors originate from China and India. Saudi companies are also represented among the largest investors, confirming the role of intra-GCC corporate investment alongside investment from MNEs headquartered outside the region.

This corporate diversity is important for interpreting the overall trend. The recent expansion of greenfield investment does not appear to depend on a single industry, source economy or MNE. Instead, it reflects the simultaneous expansion of energy, digital and industrial investment involving investors from a broader range of economies.

## C. International project finance trends

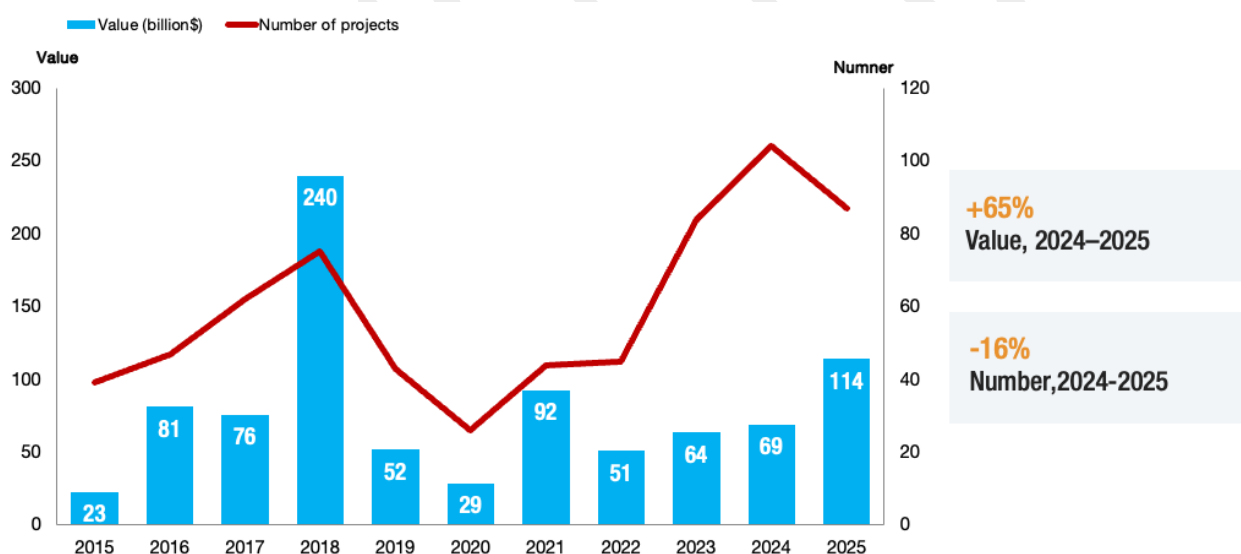
**International project finance in the GCC increased sharply in 2025, mostly due to a shift towards larger projects. The United Arab Emirates became the largest destination, followed by Saudi Arabia, with the two countries accounting for almost nine tenths of regional value. The sectoral composition also shifted, with telecommunications infrastructure emerging as a major growth driver, while project finance in power and renewable energy declined.**

International project finance (IPF) in the GCC increased strongly in 2025, with announced value rising by about two-thirds to \$114 billion, its second-highest level of the past decade (figure 13). The increase occurred despite the number of deals declining by about one-sixth, indicating a marked rise in average project size. The pattern contrasts with 2023–2024, when deal numbers expanded more rapidly than values, and points to a renewed concentration of financing in large-scale projects. The 2025 level nevertheless remained well below the exceptional peak recorded in 2018, when several very large projects lifted announced value to \$240 billion.

**Figure 13**

### International project finance value in the GCC rose despite fewer deals

Announced international project finance deals in the GCC  
(Billions of dollars and number of projects)



Source: UNCTAD, based on information from LSE Data & Analytics.

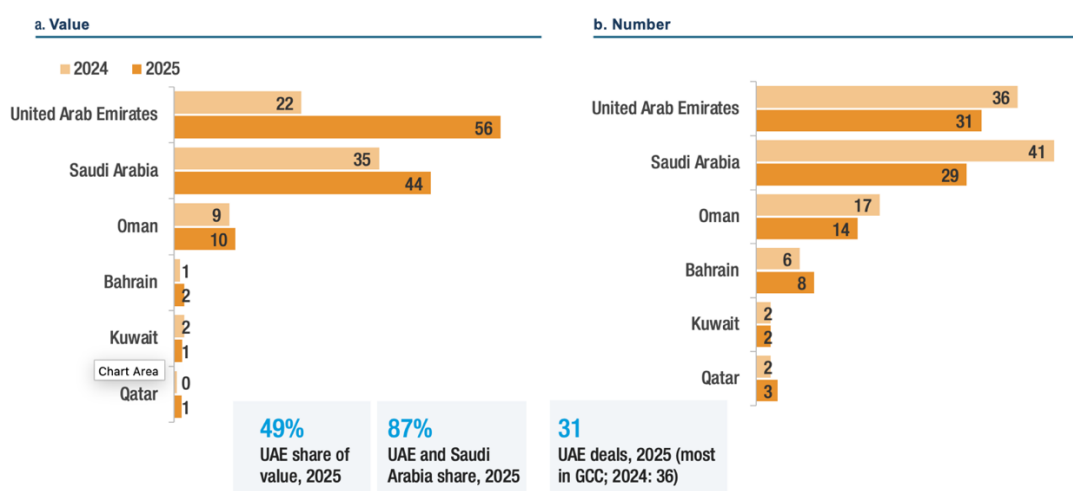
The geographic distribution of IPF changed significantly in 2025. The United Arab Emirates became the largest destination, with announced value rising from \$22 billion to \$56 billion (figure 14). The country accounted for almost half of total GCC project finance values, despite a decline in the number of deals.

Saudi Arabia remained a major destination, with announced value rising from \$35 billion to \$44 billion, even as the number of deals fell sharply. Together, the United Arab Emirates and Saudi Arabia accounted for almost nine tenths of GCC IPF value in 2025. The increase in aggregate GCC project finance was therefore highly concentrated geographically, with the United Arab Emirates accounting for most of the additional value.

**Figure 14**

**The United Arab Emirates became the largest destination for international project finance in the GCC in 2025**

International project finance by destination, 2024 and 2025 (ranked by 2025 value)  
(Billions of dollars and number of deals)



Source: UNCTAD, based on information from LSE Data & Analytics.

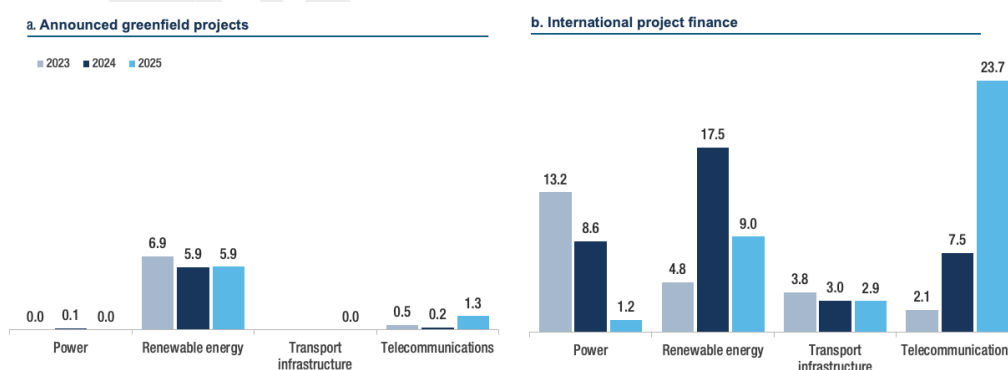
Oman remained the third-largest destination, with investment value broadly stable at about \$10 billion despite fewer deals. Bahrain recorded an increase from a relatively low base, while Kuwait declined. Qatar recorded only a small number of deals.

The sectoral composition of infrastructure project finance changed markedly in 2025 (figure 15). Historically, project finance in the GCC has been concentrated in capital-intensive hydrocarbon and utility projects. In recent years, the sectoral distribution has gradually broadened as economic diversification programmes increased investment in renewable energy, transport and other infrastructure. In 2025, digital infrastructure became a major destination for project finance. IPF value in telecommunications infrastructure more than tripled to almost \$24 billion, driven predominantly by data-centre investment. The \$20 billion Stargate UAE AI data-centre project alone accounted for much of the increase. The surge reflects the exceptionally large financing requirements associated with hyperscale cloud and AI infrastructure and the efforts of GCC economies, particularly the United Arab Emirates and Saudi Arabia, to establish themselves as regional and global digital hubs.

**Figure 15**

**Project finance in telecommunications infrastructure tripled in 2025**

Investment projects in infrastructure, GCC, 2023–2025  
(Billions of dollars)



Source: UNCTAD, based on information from LSE Data & Analytics.

The comparison with greenfield investment reinforces this pattern. Announced greenfield investment in telecommunications also increased in 2025, although from a much smaller base. This reflects the distinct nature and timing of the two investment indicators: greenfield announcements capture investors' intentions to establish or expand operations, whereas IPF captures the financing of large projects, often involving complex financing structures and longer development cycles.

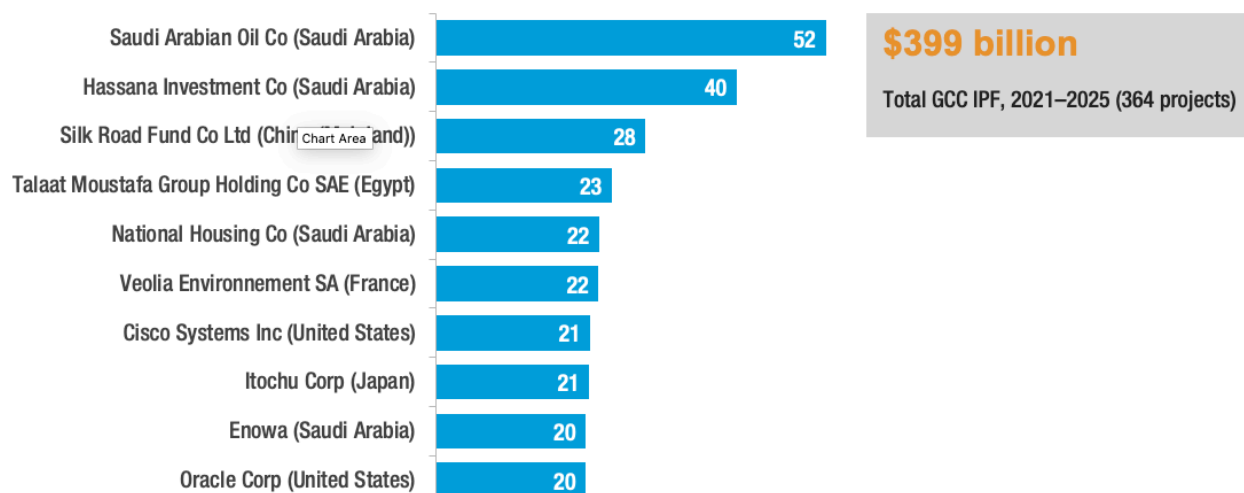
The concentration of IPF is also evident at the project and sponsor levels (figure 16). During 2021–2025, GCC countries attracted about \$399 billion across 364 international project finance deals, but the largest projects accounted for a substantial share of the total. Saudi entities were particularly prominent among the sponsors associated with these projects, accounting for four of the ten sponsors linked to the largest project values.

Saudi Aramco and Hassana Investment Company were associated with the two largest project values over the period, while National Housing Company and ENOWA also ranked among the leading sponsors. At the same time, major sponsors from China, Egypt, France, the United States and Japan demonstrate the continued importance of international participation in financing large GCC projects. The sponsor structure thus combines substantial domestic and State-linked participation with international capital and corporate involvement.

**Figure 16**

**Saudi entities accounted for four of the ten sponsors associated with the largest IPF project values in the GCC in 2021–2025**

Ten largest international project finance deals, 2021–2025  
(Billions of dollars)



Source: UNCTAD, based on information from LSE Data & Analytics.

The prominence of Saudi sponsors alongside those from the United Arab Emirates emergence as the largest destination in 2025 illustrates two distinct dimensions of the regional project finance landscape. Saudi Arabia has played a central role in generating and sponsoring large projects over the medium term, while the United Arab Emirates accounted for the largest concentration of newly announced project finance value in 2025.

# The international footprint of GCC investors

## A. FDI outflows

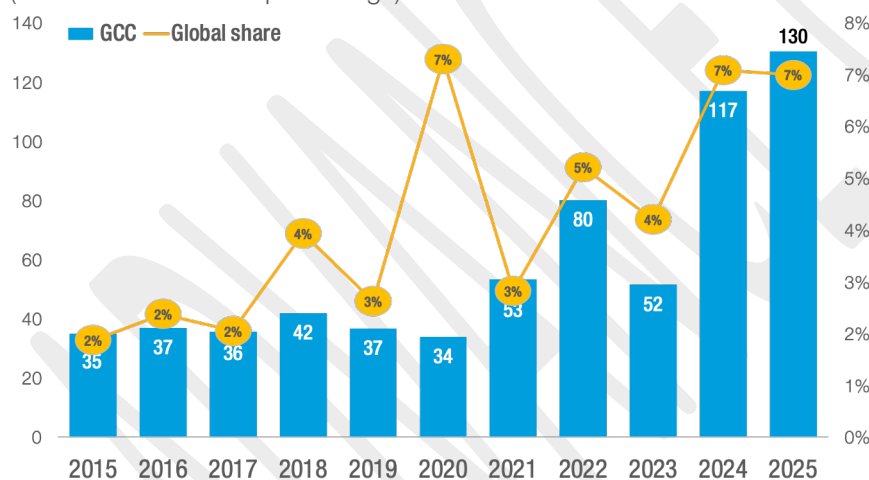
**In parallel with the growth of inward investment, GCC countries also strengthened their role as international investors, with outward FDI reaching a decade high. The United Arab Emirates remained the largest outward investor, while a sharp increase in Kuwait was the main contributor to regional growth.**

FDI outflows from GCC countries increased further in 2025, extending the strong growth recorded since the beginning of the decade (figure 17). At \$130 billion, outward FDI was almost four times its 2015 level. The GCC accounted for about 7 per cent of global FDI outflows, underlining the region's growing importance as a source of international investment. The increase reflects the expanding overseas activities of GCC investors, including State-linked entities and MNEs, supported by ample financial resources and economic diversification programmes.

**Figure 17**

### GCC FDI outflows continued to expand in 2025

FDI outflows: GCC and global share  
(Billions of dollars and percentage)



Source: UNCTAD, FDI/MNE database ([www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics)).

The source composition of GCC outward FDI changed in 2025. However, the United Arab Emirates remained the largest capital exporter, accounting for almost half of GCC outflows, despite a decline from the exceptionally high level recorded in 2024. Its continued prominence reflects the international expansion of Emirates-based companies and investment entities across a broad range of industries and markets. Saudi Arabia remained another major source, with outflows broadly stable, accounting for about one-fifth of the regional total.

The main change was in Kuwait, where outflows more than tripled, making it the second-largest source of FDI in the GCC in 2025. Kuwait accounted for more than one quarter of regional outflows, compared with less than one tenth in 2024. This increase more than offset the decline in outflows from the United Arab Emirates and was therefore the principal contributor to the increase in aggregate GCC outward FDI. Outflows from Qatar declined moderately and remained small relative to those of the three largest outward investors, while Bahrain and Oman continued to account for small shares of the GCC total.

## B. Intra-GCC investment projects

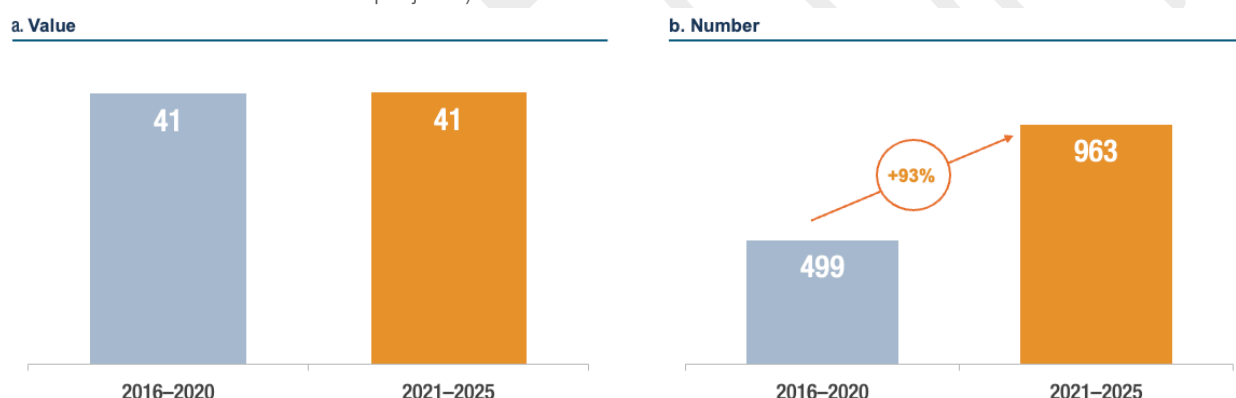
**Intra-GCC investment broadened in 2021–2025, with a marked increase in the number of projects but little change in their aggregate value. Saudi Arabia gained importance as a regional source.**

Intra-GCC greenfield investment expanded substantially in terms of the number of projects, which almost doubled (figure 18). However, announced investment value remained virtually unchanged at about \$41 billion. The divergence indicates a significant decline in average project size: regional investment links became broader, but not more capital intensive. This suggests that regional business integration is taking place mainly through a larger number of relatively small investments, often associated with professional and business services; headquarters, back-office and supply chain support services; and distribution activities.

**Figure 18**

**Intra-GCC greenfield project announcements almost doubled, while announced value was virtually unchanged**

Announced intra-GCC greenfield investment projects, 2016–2020 and 2021–2025  
(Billions of dollars and number of projects)

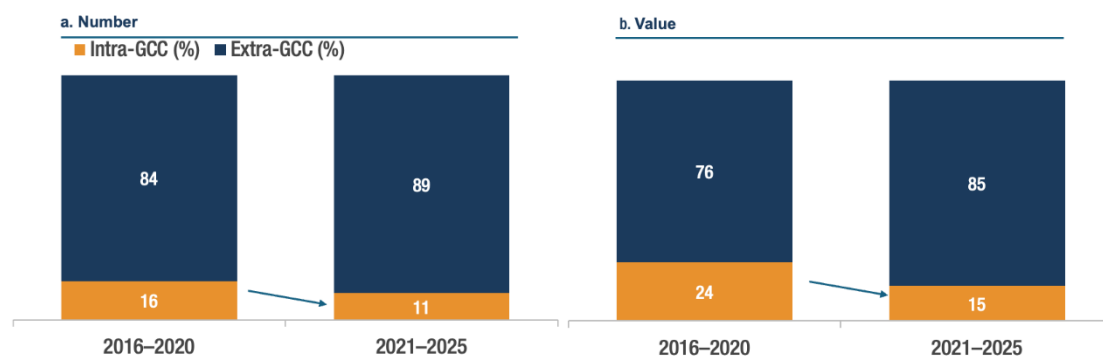


Source: UNCTAD, based on information from The Financial Times Ltd, fDi Markets ([www.fDimarkets.com](http://www.fDimarkets.com)).

Despite the increase in intra-GCC project numbers, investment originating outside the GCC expanded considerably faster. The intra-GCC share of announced investment received by GCC countries declined from about one sixth to about one ninth by value, and from almost one quarter to about one sixth by project numbers (figure 19). The decline in share therefore does not reflect a contraction in intra-GCC investment activity, but rather the much faster expansion of investment from outside the region.

## Figure 19 Investment from outside the GCC grew faster than Intra-GCC investment

Announced intra-GCC greenfield investment projects, 2016–2020 and 2021–2025  
(Percentage)

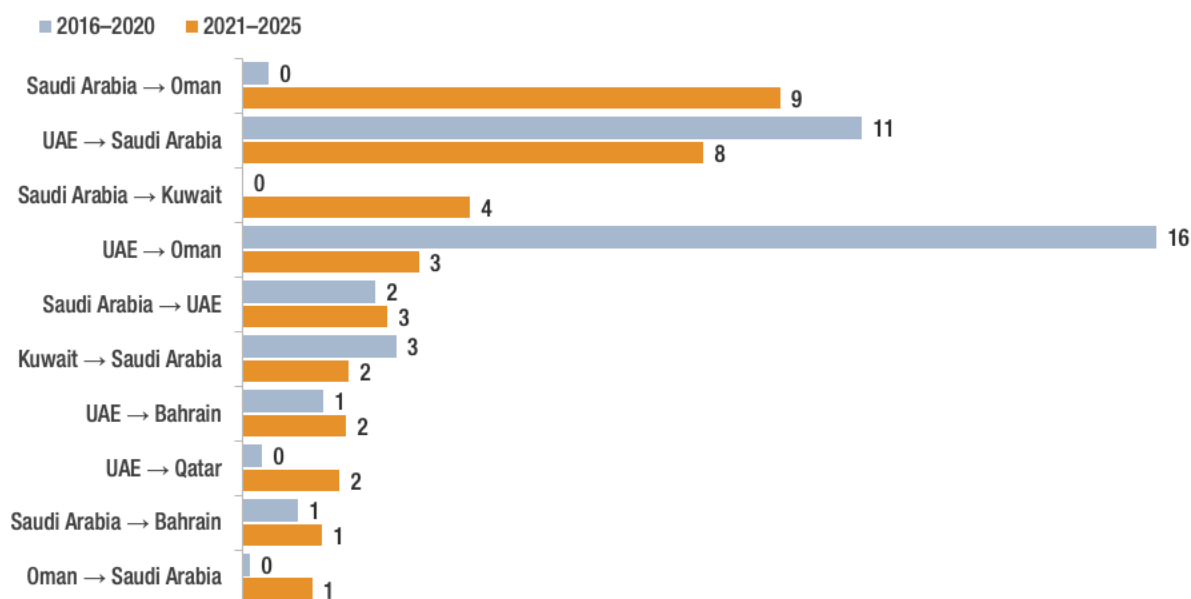


Source: UNCTAD, based on information from The Financial Times Ltd, fDi Markets ([www.fDimarkets.com](http://www.fDimarkets.com)).

The structure of intra-GCC investment links changed markedly. From 2016–2020, the United Arab Emirates led investment, particularly in the UAE–Oman and UAE–Saudi Arabia corridors. In 2021–2025, Saudi Arabia–Oman became the largest corridor, at about \$9 billion, while Saudi Arabia–Kuwait also emerged as an important investment relationship (figure 20). The shift indicates a broader distribution of intra-GCC investment links and a growing role for Saudi Arabia as a regional source, although investment value remains concentrated in a limited number of bilateral corridors.

## Figure 20 Saudi Arabia → Oman became the largest intra-GCC corridor

Ten largest corridors, leading directional intra-GCC greenfield corridors (source → destination)  
(Billions of dollars)



Source: UNCTAD, based on information from The Financial Times Ltd, fDi Markets ([www.fDimarkets.com](http://www.fDimarkets.com)).

## C. The GCC region as a source of investment in projects worldwide

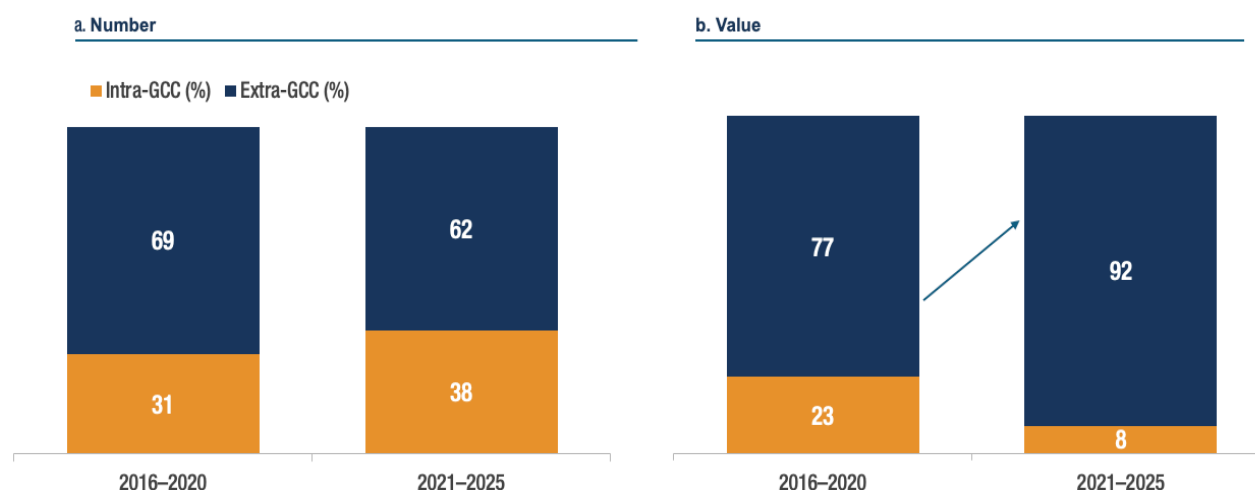
The GCC region strengthened its role as a source of global investment in 2021–2025, with investment outside the region more than tripling in value and accounting for more than nine tenths of GCC-origin greenfield investment. The expansion was driven predominantly by the United Arab Emirates and extended across a wide range of developed and developing economies. Cross-border M&A activity also expanded strongly, with transaction values roughly doubling and acquisitions increasingly directed towards Europe and technology-related industries.

Most GCC-origin greenfield investment was already directed outside the region in 2016–2020, but this international orientation strengthened considerably in 2021–2025. The share of investment value directed outside the GCC increased from more than three-quarters to more than nine-tenths (figure 21). Project numbers show a different pattern, with the intra-GCC share increasing from about one third to almost two fifths. GCC companies therefore undertook more projects within the region, but increasingly made their largest capital commitments outside it.

**Figure 21**

### Most GCC-origin greenfield value is directed outside the region

Announced greenfield investment originating from GCC countries, by destination (percentage)

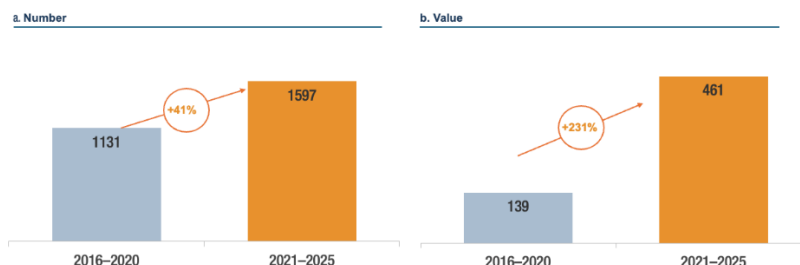


Source: UNCTAD, based on information from The Financial Times Ltd, fDi Markets ([www.fDimarkets.com](http://www.fDimarkets.com)).

Announced GCC-origin greenfield investment outside the region increased from \$139 billion in 2016–2020 to \$461 billion in 2021–2025, more than tripling in value, while project numbers increased by about two-fifths (figure 22). The much faster growth in value indicates a substantial increase in average project size abroad. Total announced investment originating from GCC countries, within and outside the region, increased from about \$180 billion to more than \$500 billion.

## Figure 22 GCC-origin greenfield announcements outside the region more than tripled in value

GCC-origin announced greenfield investment outside the GCC  
(Billions of dollars, number of projects and percentage change)

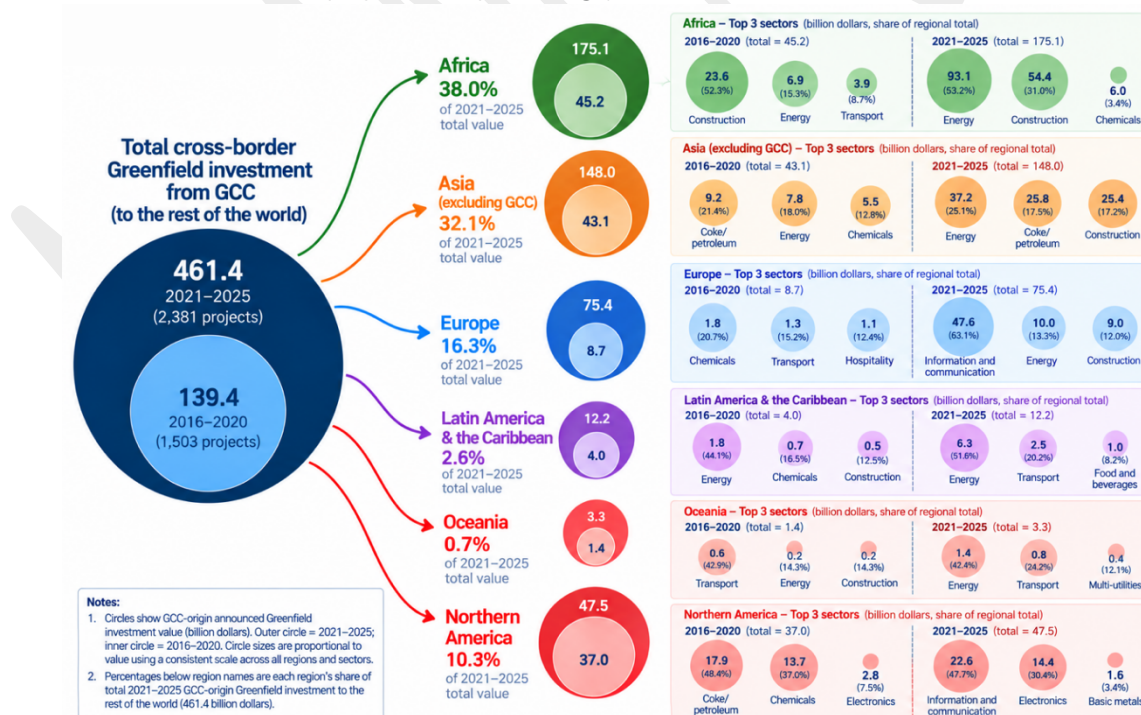


Source: UNCTAD, based on information from The Financial Times Ltd, fDi Markets ([www.fDimarkets.com](http://www.fDimarkets.com)).

The geographical distribution of greenfield investment outflows has shifted to Africa and Asia (figure 23), Rapid fluctuations in announced value in some regions can be influenced by individual large projects; the changes should therefore be interpreted as evidence of a broader international investment footprint rather than necessarily a permanent reallocation of GCC capital. GCC-origin greenfield investment shifted towards energy and infrastructure in Africa and Asia, while North America saw a marked move towards technology-related activities, with information and communication emerging as the leading sector alongside strong investment in electronics.

## Figure 23 GCC-origin announced greenfield investment: regional destinations and top sectors

GCC-origin announced greenfield investment outside the GCC  
(Billions of dollars, number of projects and percentage)



Source: UNCTAD, based on information from The Financial Times Ltd, fDi Markets ([www.fDimarkets.com](http://www.fDimarkets.com)).

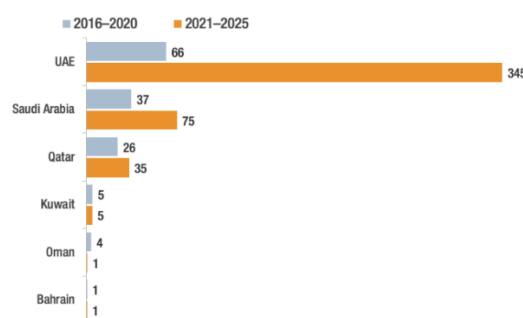
The United Arab Emirates increased its announced projects outside the GCC from \$66 billion in 2016-2020 to \$345 billion in 2021-2025 (figure 24), raising its share of the GCC total from less than half to about three quarters. Saudi Arabia remained the second-largest source and more than

doubled its investment abroad, while Qatar also increased. Kuwait was broadly unchanged, and Bahrain and Oman remained relatively small sources. The GCC's growing role as an international investor has therefore been driven predominantly by the United Arab Emirates.

**Figure 24**

**The United Arab Emirates's share of GCC-origin announced value outside the region rose from 47% to 75%, concentrating the source base**

GCC-origin announced greenfield investment outside the GCC by source economy  
(Billions of dollars)



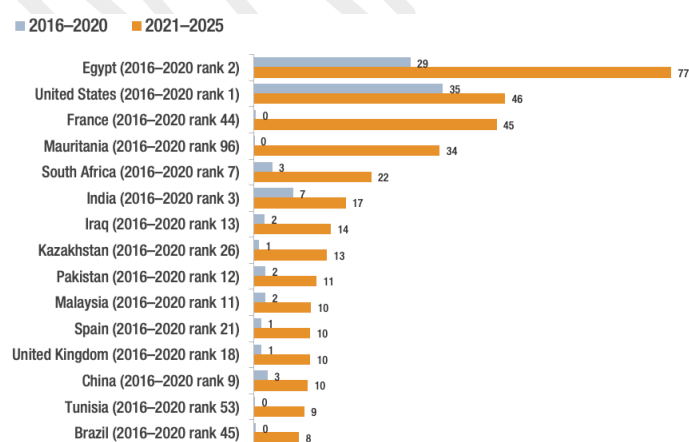
Source: UNCTAD, based on information from The Financial Times Ltd, fDi Markets ([www.fDimarkets.com](http://www.fDimarkets.com)).

The geographic reach of GCC investment abroad also broadened (figure 25). Egypt and the United States remained the two largest destinations in 2021–2025, while France and Mauritania entered the top five. South Africa, India, Iraq, Kazakhstan and Pakistan also attracted significant investment. The pattern shows that GCC investors are expanding across both developed and developing economies, with a particularly visible presence in Africa and Asia. However, some changes in destination rankings reflect individual large projects, underlining the influence of megaprojects on announced greenfield investment values.

**Figure 25**

**Egypt and the United States remained leading destinations, while France and Mauritania entered the top five on a few very large announcements**

Fifteen largest non-GCC destinations of GCC-origin announced greenfield investment, 2021–2025, with 2016–2020 values  
(Billions of dollars)



Source: UNCTAD, based on information from The Financial Times Ltd, fDi Markets ([www.fDimarkets.com](http://www.fDimarkets.com)).

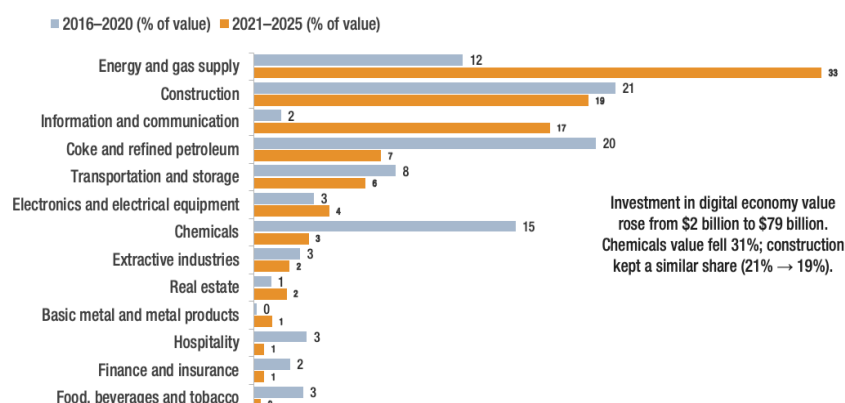
The sectoral composition of GCC investment abroad has changed substantially over time (figure 26). Energy and gas supply increased its share from about one eighth to one third of announced value, becoming the largest industry. Information and communication recorded an even more pronounced

increase, rising from a marginal share to about one sixth. In contrast, chemicals and coke and refined petroleum lost substantial shares. The shift indicates diversification within GCC outward investment: energy remains central, but capital is increasingly directed towards electricity generation, renewable energy and digital activities rather than traditional hydrocarbon-related downstream industries.

**Figure 26**

**Energy generation and the digital economy increased their share of outward investment, while chemicals and refined petroleum declined**

Leading industries in GCC-origin announced greenfield investment outside the GCC: share of value, 2016–2020 and 2021–2025  
(Percentage)



Source: UNCTAD, based on information from The Financial Times Ltd, fDi Markets ([www.fDimarkets.com](http://www.fDimarkets.com)).

The corporate structure of GCC investment abroad is relatively concentrated (figure 27). The ten largest GCC investors accounted for more than half of extra-regional announced greenfield investment in 2021–2025, and eight were from the United Arab Emirates. Their investments span energy, renewable power, digital infrastructure, semiconductors, logistics and real estate. Saudi companies, including ACWA Power and Saudi Aramco, were also among the leading investors. The international expansion of GCC investment is being driven to some degree by a relatively small group of large companies capable of undertaking capital-intensive projects across multiple regions.

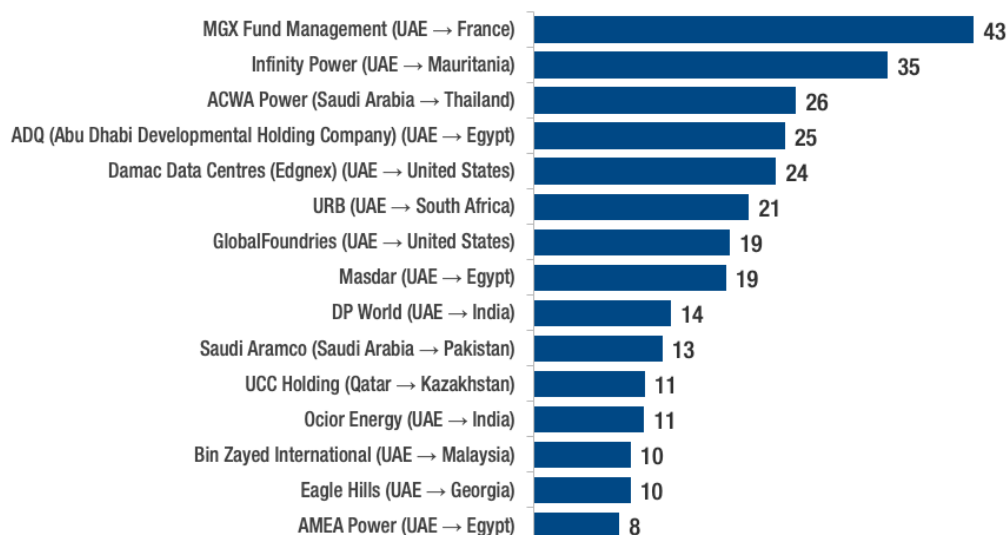
**Figure 27**

**Ten GCC companies accounted for over half of extra-regional investment**

Fifteen leading GCC investing companies in greenfield projects outside the GCC by announced value  
(Billions of dollars)

# Gulf Cooperation Council Investment Report

## The Gulf Cooperation Council as a Strategic Investment Hub



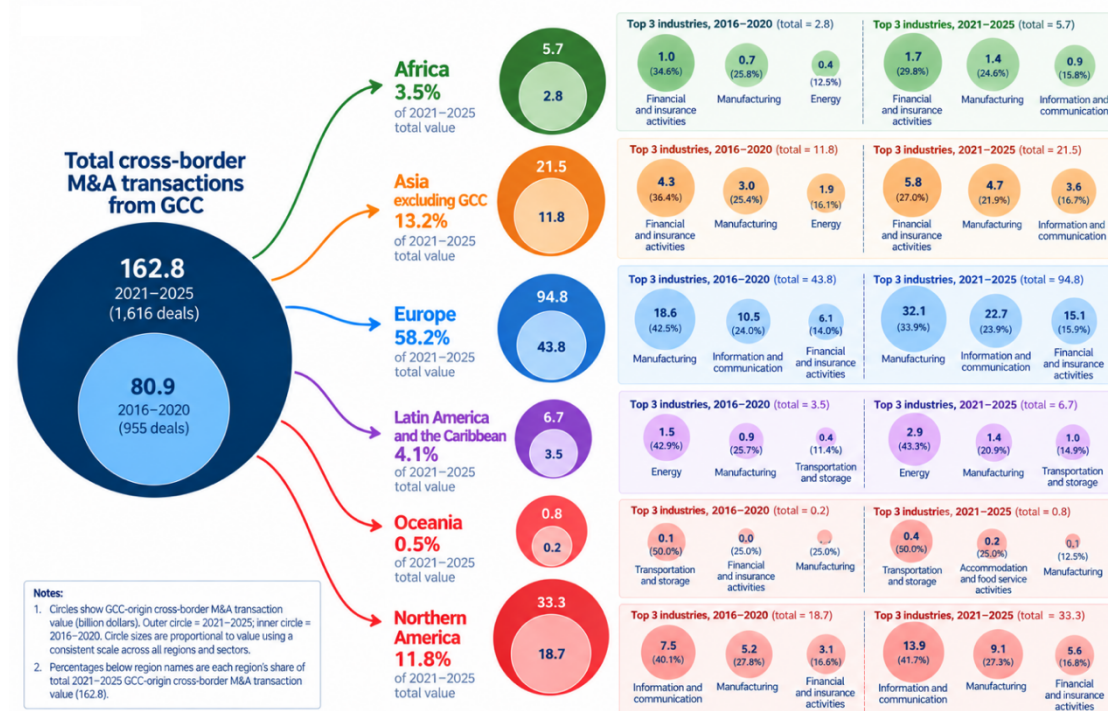
Source: UNCTAD, based on information from The Financial Times Ltd, fDi Markets ([www.fDimarkets.com](http://www.fDimarkets.com)).

The role of cross-border M&As is important in the GCC's outward investment profile. Notably, activity by GCC investors expanded strongly in 2021–2025, with the value of transactions roughly doubling (figure 28). The geographical pattern also shifted markedly towards Europe, which became the main destination, accounting for more than one third of transaction value in the latest period. North America remained the second-largest destination, while Asia also recorded a substantial increase.

**Figure 28**

### GCC cross-border M&As expand, with a shift towards Europe and technology-intensive industries

GCC-origin cross-border M&A transaction value  
(Billions of dollars, number of deals and percentage)



Source: UNCTAD, FDI/MNE database ([www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics))

The sectoral composition shows a parallel shift towards technology, communications and other knowledge-intensive activities. In Europe, manufacturing remained important, but information and communication became a major component of GCC acquisitions; in North America, information and communication strengthened further as the leading industry. Asia also saw information and communication emerge among the leading industries in the latest period. This shift is consistent with the broader rise of cross-border investment in the digital economy and technology-related assets.



## Concluding remarks

The GCC has strengthened its position in the international investment landscape, both as a destination for foreign investment and as an increasingly important source of capital for the rest of the world. In 2025, FDI inflows, outward FDI and inward FDI stock reached their highest levels of the past decade, while greenfield investment and international project finance also recorded high levels of activity. These developments reflect a broader change in the region's investment profile, supported by economic diversification programmes, investment-policy reforms, infrastructure development and efforts to expand activity beyond hydrocarbons.

The composition of investment provides further evidence of this transformation, although diversification remains uneven. Foreign investment has increasingly extended into services, digital infrastructure, transport and logistics and new industrial activities, alongside continued large-scale investment in energy. At the same time, GCC investment abroad has become more international and more diversified. Energy remains central, but outward investment is increasingly directed towards electricity generation, renewable energy, digital infrastructure and other activities associated with the transformation of the global economy.

More broadly, the GCC is increasingly developing a role as an investment bridge between major regions of the world economy. Its geographic location, logistics infrastructure, financial centres and internationally active companies position it between the large markets and production networks of Asia on the one hand and Europe, North America and Africa on the other. This is increasingly visible in investment patterns. China and India have become more important sources of new investment in the GCC, alongside established developed-economy investors, while GCC investors have rapidly expanded their presence in markets outside the region. In Africa in particular, GCC companies and sovereign investors have become important providers of capital for energy, infrastructure, transport, logistics, real estate and other activities. The region is therefore becoming an increasingly important node in international investment networks and economic corridors.

The conflict affecting the Strait of Hormuz represents an important test of this emerging role. The immediate effect of heightened geopolitical uncertainty is likely to be weaker investor confidence and delays in investment decisions in some GCC economies, particularly where projects depend on regional logistics, transport, or long-term assessments of political and security risk. The duration of the effect will depend heavily on the persistence of the conflict and the normalization of transport and energy flows. The GCC economies nevertheless enter this period with substantial financial buffers, increasingly diversified non-hydrocarbon sectors and some capacity to mitigate disruption through alternative transport and energy-export routes, while accelerating investment in infrastructure that reduces dependence on vulnerable maritime chokepoints.

There may also be consequences for outward investment. Prolonged disruption to energy exports and domestic economic activity could increase demands on public finances and encourage sovereign investors and State-linked companies to give greater priority to domestic resilience, infrastructure and diversification projects. Some GCC sovereign investment strategies have already come under review in response to the conflict, although the extent of any reorientation differs across countries and long-term international investment programmes remain substantial. A shift towards domestic investment could slow the rapid expansion of outward investment observed in recent years.

Such a slowdown would have implications beyond the GCC. GCC investors have become significant sources of capital for developing economies, particularly in Africa and parts of Asia and Central Asia. Their role is especially important in capital-intensive sectors where financing gaps are large. This includes infrastructure and the energy transition: GCC companies have increasingly invested abroad in solar and wind power, electricity infrastructure, water and other projects that support the expansion of low-carbon energy systems. A reduction or postponement of these investments could therefore affect

the pipeline of infrastructure and renewable-energy projects in recipient developing countries at a time when international project finance is already under pressure.

The experience of the conflict also underlines a broader strategic issue for the region. The GCC's growing importance as a trade, logistics and investment corridor is an economic asset, but its full value depends on reliable connectivity. Investments that strengthen transport links within the GCC and provide alternatives to vulnerable maritime chokepoints can therefore support not only regional resilience but also the region's longer-term role as an intermediary between Asia, Europe and Africa. In this respect, infrastructure resilience, economic diversification and international investment integration are increasingly part of the same development agenda.

Looking ahead, the challenge for GCC economies will be to preserve the momentum of investment-led diversification while strengthening the resilience of the international networks on which that strategy depends. Continued improvements in the investment environment, stronger competition and transparency, deeper regional integration and investment in skills, technology and domestic supplier capabilities remain important. But the GCC's growing role as a source, destination and conduit of international investment also gives its investment trajectory wider significance: developments in the region increasingly have consequences for capital formation and development well beyond its borders.



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# Annex tables

**Annex table 1. FDI inflows, by region and GCC member State, 2015-2025**  
(Millions of dollars)

| Region / economy     | 2015          | 2016          | 2017          | 2018          | 2019          | 2020          | 2021          | 2022          | 2023          | 2024          | 2025          | Growth rate<br>2024/2025 (%) |
|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------------------|
| World                | 2 222 712     | 2 051 903     | 1 771 355     | 1 287 449     | 1 652 463     | 862 642       | 1 777 123     | 1 437 432     | 1 320 858     | 1 531 691     | 1 624 259     | 6                            |
| Developing economies | 738 223       | 673 176       | 692 327       | 689 782       | 697 254       | 629 507       | 890 534       | 919 470       | 857 832       | 882 574       | 900 795       | 2                            |
| West Asia            | 33 006        | 53 001        | 32 778        | 42 304        | 33 595        | 30 479        | 69 292        | 71 809        | 86 322        | 92 179        | 110 558       | 20                           |
| <b>GCC</b>           | <b>11 796</b> | <b>35 261</b> | <b>17 117</b> | <b>27 801</b> | <b>21 931</b> | <b>22 242</b> | <b>59 017</b> | <b>59 103</b> | <b>74 902</b> | <b>83 383</b> | <b>98 529</b> | <b>18</b>                    |
| Bahrain              | 65            | 243           | 1 426         | 1 654         | 1 501         | 1 021         | 1 779         | 1 951         | 7 226         | 2 869         | 821           | -71                          |
| Kuwait               | 311           | 419           | 348           | 204           | 351           | 240           | 567           | 758           | 2 113         | 614           | 497           | -19                          |
| Oman                 | -2 172        | 2 265         | 2 988         | 5 602         | 1 938         | 1 909         | 8 746         | 6 871         | 12 546        | 12 466        | 13 306        | 7                            |
| Qatar                | 1 071         | 774           | 986           | -2 186        | -2 813        | -2 434        | -1 093        | 76            | -474          | 460           | 3 033         | 559                          |
| Saudi Arabia         | 3 971         | 21 955        | 1 014         | 12 141        | 3 079         | 1 621         | 28 350        | 26 710        | 22 803        | 21 338        | 32 628        | 53                           |
| United Arab Emirates | 8 551         | 9 605         | 10 354        | 10 385        | 17 875        | 19 884        | 20 667        | 22 737        | 30 688        | 45 637        | 48 243        | 6                            |

Source: UNCTAD, FDI/MNE database ([www.unctad.org/fdistatistics](http://www.unctad.org/fdistatistics)).

**Annex table 2. Greenfield project values, by region and GCC member State, 2015-2025**  
(Millions of dollars)

| Region / economy     | 2015          | 2016          | 2017          | 2018          | 2019          | 2020          | 2021          | 2022          | 2023          | 2024          | 2025          | Growth rate<br>2024/2025 (%) |
|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|------------------------------|
| World                | 766 525       | 817 744       | 682 855       | 1 066 495     | 908 193       | 681 034       | 932 437       | 1 330 871     | 1 422 369     | 1 378 521     | 1 393 023     | 1                            |
| Developing economies | 456 318       | 531 025       | 341 937       | 612 409       | 478 089       | 315 367       | 315 511       | 622 753       | 795 546       | 665 021       | 546 453       | -18                          |
| West Asia            | 26 254        | 43 857        | 36 034        | 70 724        | 43 729        | 46 123        | 37 159        | 82 744        | 101 002       | 62 176        | 103 209       | 66                           |
| <b>GCC</b>           | <b>18 925</b> | <b>28 053</b> | <b>21 156</b> | <b>47 168</b> | <b>32 398</b> | <b>38 674</b> | <b>29 231</b> | <b>75 020</b> | <b>52 280</b> | <b>46 757</b> | <b>77 528</b> | <b>66</b>                    |
| Bahrain              | 1 906         | 3 035         | 1 535         | 1 082         | 1 376         | 1 337         | 1 311         | 2 852         | 491           | 1 280         | 1 193         | -7                           |
| Kuwait               | 68            | 1 182         | 224           | 247           | 430           | 218           | 124           | 701           | 291           | 177           | 4 153         | 2244                         |
| Oman                 | 1 659         | 3 247         | 4 721         | 19 735        | 3 360         | 10 634        | 5 550         | 13 478        | 2 297         | 1 343         | 15 925        | 1086                         |
| Qatar                | 1 200         | 500           | 473           | 354           | 1 542         | 1 659         | 1 928         | 27 712        | 3 016         | 2 784         | 3 059         | 10                           |
| Saudi Arabia         | 6 401         | 11 057        | 6 861         | 15 184        | 11 722        | 11 638        | 9 653         | 14 349        | 28 789        | 22 365        | 19 161        | -14                          |
| United Arab Emirates | 7 691         | 9 033         | 7 343         | 10 566        | 13 968        | 13 189        | 10 665        | 15 928        | 17 396        | 18 807        | 34 035        | 81                           |

Source: UNCTAD, based on information from The Financial Times Ltd, fDi Markets ([www.fDimarkets.com](http://www.fDimarkets.com)).

**Annex table 3. Number of Greenfield projects, by region and GCC member State, 2015-2025**  
(Number)

| Region / economy     | 2015       | 2016       | 2017       | 2018       | 2019       | 2020       | 2021       | 2022         | 2023         | 2024         | 2025         | Growth rate<br>2024/2025 (%) |
|----------------------|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|--------------|--------------|------------------------------|
| World                | 15 660     | 15 987     | 16 908     | 19 990     | 19 782     | 13 586     | 15 591     | 18 198       | 18 917       | 19 892       | 17 824       | -10                          |
| Developing economies | 6 420      | 6 445      | 6 161      | 7 707      | 7 556      | 4 414      | 5 101      | 6 992        | 8 108        | 8 512        | 8 131        | -4                           |
| West Asia            | 791        | 781        | 890        | 1 003      | 1 074      | 871        | 1 149      | 1 928        | 2 261        | 2 409        | 2 639        | 10                           |
| <b>GCC</b>           | <b>561</b> | <b>535</b> | <b>562</b> | <b>677</b> | <b>744</b> | <b>625</b> | <b>900</b> | <b>1 562</b> | <b>1 941</b> | <b>2 076</b> | <b>2 326</b> | <b>12</b>                    |
| Bahrain              | 39         | 36         | 43         | 28         | 32         | 24         | 30         | 31           | 33           | 49           | 36           | -27                          |
| Kuwait               | 17         | 31         | 17         | 30         | 25         | 15         | 12         | 14           | 23           | 22           | 28           | 27                           |
| Oman                 | 42         | 36         | 39         | 58         | 60         | 26         | 35         | 50           | 43           | 45           | 63           | 40                           |
| Qatar                | 35         | 33         | 36         | 44         | 31         | 67         | 124        | 201          | 101          | 186          | 235          | 26                           |
| Saudi Arabia         | 92         | 90         | 89         | 109        | 137        | 94         | 153        | 240          | 390          | 391          | 408          | 4                            |
| United Arab Emirates | 336        | 309        | 338        | 408        | 459        | 399        | 546        | 1 026        | 1 351        | 1 383        | 1 556        | 13                           |

Source: UNCTAD, based on information from The Financial Times Ltd, fDi Markets ([www.fDimarkets.com](http://www.fDimarkets.com)).

**Annex table 4. International project finance, by region and GCC member State, 2015-2025**  
(Millions of dollars)

| Region / economy     | 2015          | 2016          | 2017          | 2018           | 2019          | 2020          | 2021          | 2022          | 2023          | 2024          | 2025           | Growth rate<br>2024/2025 (%) |
|----------------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|------------------------------|
| World                | 448 064       | 660 466       | 734 282       | 1 081 685      | 959 570       | 691 199       | 1 574 455     | 1 482 395     | 1 354 639     | 1 152 931     | 1 182 210      | 3                            |
| Developing economies | 243 679       | 422 649       | 440 953       | 735 711        | 505 717       | 309 232       | 844 184       | 663 093       | 671 699       | 522 289       | 628 993        | 20                           |
| West Asia            | 35 394        | 89 292        | 90 627        | 274 221        | 62 110        | 35 046        | 143 955       | 58 072        | 78 295        | 85 343        | 145 330        | 70                           |
| <b>GCC</b>           | <b>22 965</b> | <b>81 285</b> | <b>75 931</b> | <b>239 543</b> | <b>51 912</b> | <b>28 735</b> | <b>92 357</b> | <b>50 847</b> | <b>63 612</b> | <b>69 001</b> | <b>113 991</b> | <b>65</b>                    |
| Bahrain              | 39            | 1 184         | 0             | 958            | 164           | 1             | 1 117         | 252           | 1 470         | 938           | 1 734          | 85                           |
| Kuwait               | 0             | 3 676         | 0             | 0              | 0             | 0             | 0             | 0             | 331           | 1 736         | 1 300          | -25                          |
| Oman                 | 8 574         | 2 933         | 5 037         | 4 993          | 34 194        | 1 466         | 11 843        | 16 935        | 14 019        | 9 358         | 10 435         | 12                           |
| Qatar                | 324           | 0             | 48 864        | 4 441          | 1 054         | 0             | 1 473         | 300           | 0             | 406           | 1 192          | 193                          |
| Saudi Arabia         | 10 923        | 61 717        | 11 058        | 223 353        | 7 256         | 12 444        | 66 903        | 20 205        | 28 275        | 34 881        | 43 712         | 25                           |
| United Arab Emirates | 3 105         | 11 774        | 10 973        | 5 798          | 9 244         | 14 825        | 11 021        | 13 155        | 19 518        | 21 681        | 55 617         | 157                          |

Source: UNCTAD, based on data from LSEG Data & Analytics.