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Gulf States Retain Advantages in the AI Race Despite War

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Abstract

This paper was initially completed in late February 2026, presenting a broadly optimistic view that the countries of the Gulf Cooperation Council (GCC) are well-positioned to play a major role in the development and implementation of artificial intelligence (AI). The Gulf states were quick to recognize the importance of AI, and their ambitions are already visible in large-scale initiatives by state-backed entities, particularly in the United Arab Emirates (UAE), Saudi Arabia, and Qatar. This paper provides a structured assessment of the actions and investments related to AI that have been taken by the Gulf states over the last few years and provides an analytical framework for understanding their structural advantages and assessing their next steps. Their potential in AI is based on interlocking enablers that include committed political leadership, vast capital reserves, abundant low-cost electricity, access to talent, strategic geographic connectivity, conducive business environments, and diversified international partnerships.

These enablers are underpinned by the deep structural relevance of AI for the region's own economy, with anticipated impacts that are more clearly net positive than is the case for most countries globally. This is because AI can support a shift away from low-skilled expatriate labor and enhance efficiency across the public and private sectors. Data centers also underpin demand for the region's energy production.

The perspective presented in the original draft of this paper was complicated by the launch of the US-Israeli war on Iran on February 28, which has resulted in Iranian retaliation against U.S.-operated data centers in the region, amongst many other targets. Although the impact of the war is clouding the economic outlook in the GCC, including in various ways relevant to AI, the region is still expected to remain a prominent actor in the sector. The final section of the paper assesses the new challenges resulting from the war and ways of mitigating them.

Introduction

Since the launch of ChatGPT in 2022, AI has moved from an area of niche academic inquiry and fictional speculation to become the defining technology of our time, with the potential to reshape industries, economies, societies, and global power structures.

The initial impact has mainly been on the margins. Barely a tenth of U.S. workers report using AI tools daily, and most firms are still only piloting AI tools, not scaling them.[1] As

a result, some skepticism began to emerge in 2025 about whether the anticipated productivity gains of the technology had been oversold.[2]

However, capabilities are advancing rapidly, and a potentially significant threshold was crossed in early 2026 as agentic AI tools moved beyond individual prompts and began to take on much longer and more ambitious tasks. In particular, AI agents have begun to match the capabilities of human coders, something which will not only impact employment in the software industry but also further accelerate the rate of improvement of AI models themselves, in a recursive loop. Two of the leaders in the field, Anthropic's CEO Dario Amodei and Google DeepMind's CEO Demis Hassabis, debated the outlook at this year's World Economic Forum in Davos in January. Amodei shared that most coding at his firm is already done by AI and predicted very rapid progress. Hassabis was the more conservative of the two, but even he still sees a 50% chance that the threshold of human-level Artificial General Intelligence (AGI) will be achieved by 2030.[3]

Amidst these rapid technological advances, there is a common narrative that a critical AI race is underway between the U.S. and China, mirroring the space race of the Cold War but with potentially even greater economic and security implications. Major companies from these countries, such as Anthropic and DeepSeek, are indeed well ahead in many ways. Much of the rest of the world does seem to be lagging, including Europe, which is well behind on chip making, data center construction (given the region's planning and energy constraints) and AI software.[4]

However, the competitive landscape is broader than the U.S./China race narrative suggests, and the countries of the GCC — Saudi Arabia, the UAE, Qatar, Oman, Kuwait, and Bahrain — are playing a major role in the development and implementation of this technology. At first glance, this may be surprising because the Gulf states have historically been associated with natural resource extraction rather than technology. However, the region has prioritized technology for decades, and its natural resources and the capital they generate are making the region a major center of AI infrastructure and investment, at home, in the U.S., and globally. This is enabled by other factors, including strong leadership and the unusual structures of their economies and workforces. This paper examines the main factors that are driving the prominent role of the Gulf states in the global AI race.

Enabler 1: Leadership Commitment

One of the defining strengths of the Gulf states is their leaderships' capacity for rapid and bold decision-making, coordinated delivery, and long-term strategic planning. These traits have emerged as a result of highly centralized monarchies and economies that are reliant on hydrocarbon revenue, which is both volatile and finite. This economic context has often required the Gulf states to act quickly and decisively, for example, to increase oil production or slash public expenditure in response to external developments. It has also spurred substantive long-term planning to help guide the

investment of hydrocarbons surpluses and to diversify economies, in preparation for potentially leaner times in the future. There are, of course, weaknesses in this system of governance and planning. Dependence on the judgment of a few key officials and royals can sometimes result in the misallocation of capital into unproductive projects or sudden reversals in policies. However, in the context of AI, centralization has enabled those Gulf states that have recognized the potential of this technology to grasp the opportunities more quickly than most countries.

Even before the current AI era, Gulf leaders were prioritizing digital technology, with plans such as Qatar National Vision 2030 (published back in 2008), which aimed to develop "knowledge-based economies" driven by technology and innovation.[5] There was understandable skepticism outside the region about the seriousness of these aspirations. Still, the planning did lead to significant investments in digital transformation, including in e-government capabilities and infrastructure, such as subsea fiber optic cables and data centers. This was at a time when data centers were far more modest and were mainly utilized for the efficient routing of internet data requests and cloud computing, rather than for training and querying AI models. An example of digital proritisation is Bahrain, which adopted a national "Cloud First" strategy in 2017, helping it to attract Amazon Web Services to open the region's first hyperscale cloud data center in 2019.[6]

Some leaders in the Gulf seemed to glimpse the AI boom well ahead of the crowd. In 2017, the UAE launched its National AI Strategy 2031 and appointed the world's first minister for AI, Omar bin Sultan Al Olama, a move that some mocked at the time as being premature.[7] Soon afterward, the Qatar Center for AI was launched and developed its own national strategy.[8] Saudi Arabia established the Saudi Data and Artificial Intelligence Authority (SDAIA) in 2019 to lead on regulation and development. Meanwhile, the UAE continued to advance initiatives, including establishing the Mohamed bin Zayed University of Artificial Intelligence (MBZUAI) in Abu Dhabi in 2019, the world's first graduate-level university focused on the sector.

More recently, as the era of generative AI began to take off, Gulf leaders moved quickly with new initiatives to respond to the moment. In Abu Dhabi emirate, the financial heart of the UAE, the commercialization of AI was initially led by G42, a company formed in 2018 by Sheikh Tahnoon bin Zayed al-Nahyan, a brother of the emirate's ruler. It has developed large-language models (LLMs), built AI-related applications, and invested in data centers. However, as the capital needed for AI expanded beyond a private company's capacity, G42 partnered with Mubadala, one of Abu Dhabi's sovereign wealth funds, to form MGX as a national champion investor for the sector, targeting a $100 billion portfolio. Saudi Arabia followed up in May 2025 with the launch of HUMAIN, a subsidiary of the Public Investment Fund, as its own national champion.[9] HUMAIN took over some of the initiatives that SDAIA had developed, such as the Arabic Large Language Model (ALLaM), and subsequently merged with the AI arm of Aramco, Saudi Arabia's national oil company. Most recently, in December 2025, Qatar Investment Authority, which had already been making sizable investments in the sector, launched Qai as its own national AI infrastructure champion.[10]

The governmental approaches are slightly different in each of these three states and are supplemented by the activity of other state-owned companies or the private sector. The smaller Gulf states, Kuwait, Oman, and Bahrain (as well as other UAE emirates, particularly Dubai) have their own approaches to AI. However, none yet are as substantive and top-down as the efforts underway in Abu Dhabi, Saudi Arabia, and Qatar. It is important to note that the GCC as a whole does not have a coordinated approach to AI, and so this is an area where they are potentially competing. Still, there is some relevant dialogue underway through bodies such as the GCC e-Government Committee. Some, such as Mohammed Soliman at the Middle East Institute, have argued that the GCC should adopt a more joined-up approach, with shared AI infrastructure and investment funds.[11] There is logic to this proposal and there are some historical examples of regional collaboration, in sectors including aviation, shipping and petrochemicals. However, currently there is no sign of a similar AI initiative and for the time being the Gulf states are acting independently, although with broadly similar strategies.

The involvement of top leadership and the consequent speed of execution set the Gulf states apart from most countries in their engagement with AI. Without this leadership, the potential advantages presented by the other enablers discussed below would not have been sufficient to make the region such a prominent player in the sector. Indeed, the differences in progress on AI between the Gulf states are partly the result of the degree of focus by the leadership in each country. Notably, Kuwait has lagged substantially, despite having similar resources to its peers, and did not develop a national strategy until 2024.

Enabler 2: Surplus Capital

AI's Vast Capital Demands

Over the next few years, AI build-out will require large and front-loaded capital investment for computer hardware, data-center infrastructure, and software development. The scale of these efforts has been compared to the railway and telecom booms, although no one really knows how high the costs will be or, indeed, how they will be financed.

A March 2025 report from McKinsey projected that $5.2 trillion in capital expenditure (capex) — about 1% of global GDP — could be required by 2030 to meet AI compute demands. It predicate a near quadrupling in the amount of AI-dedicated data center capacity to 156GW, from around 44GW currently. Another estimate from Brookfield in August 2025, counts things a little differently, anticipating $7 trillion in spending to expand AI compute from 15GW to 82GW by 2034.[12] The influential AI Futures Project estimated that the U.S. had about three-quarters of global AI compute, around 15GW, at the start of 2026, and saw this growing to 50GW by 2028. The significant differences between these estimates of current capacity may be partly definitional, including the distinction between AI compute and data centers dedicated to traditional cloud

computing.[13] This adds to the uncertainty about the expected pace of the scale-up globally. However, what is certain is that the price tag will be high in all the scenarios, given that 1GW of capacity currently costs in the range of $10–$20 billion or more. Already, sales of Nvidia's chips, which have nearly a monopoly on AI compute, exceeded $200 billion in 2025, up by about 65% year-on-year.[14] The surge in Nvidia's market capitalization, which briefly exceeded $5 trillion, indicates that the market expects spending on these chips to continue growing strongly.[15]

Four big U.S. hyperscalers, which operate about a third of the current global data center capacity (Alphabet, Microsoft, Amazon, and Meta), sharply increased their plans for capex in 2026, projecting a combined total of $650 billion; this is more than quadruple what they spent in 2023, before the AI race really got underway. It is also more than double what had been expected by analysts only a year before, highlighting how rapidly the ambitions and costs are accelerating.[16] The Stargate project, unveiled at the White House in January 2025 by OpenAI and Oracle, envisaged investing $500 billion in U.S. data centers over four years.[17] Yet already by November, OpenAI's CEO, Sam Altman, said his firm had made $1.4 trillion in commitments to data centers.[18]

Given these vast costs, even the world's largest companies are struggling to mobilize the financing that they need to compete in the AI race. They are leaning heavily on borrowing. JP Morgan anticipates that there will be $1.5 trillion in corporate debt issued over the next five years for AI financing (which would represent about a fifth of the entire U.S. investment-grade corporate debt market), while Morgan Stanley projects $800 billion in private credit financing for the sector.[19] There have also been a range of controversial "circular financing" arrangements between AI chipmakers, hyperscalers, and software firms, including a possible $100 billion OpenAI-NVIDIA deal.[20] In addition, the record $250 billion buyout of Elon Musk's xAI by SpaceX in February 2026 was widely seen as having been motivated by the need for Musk to apply SpaceX's ability to generate cash, from its operations and a forthcoming IPO, to the vast capex demanded by AI, whether on Earth or in orbit.[21]

Gulf Wealth

Debt-ridden governments, whether in the West or East, do not have much capacity to contribute to these AI capex demands. However, the GCC stands out as a region that exports large quantities of capital, and its sovereign wealth funds have the capacity to provide significant contributions to the capital demands for data center construction at home and globally, as well as make equity investments in capital-hungry AI companies. Capital outflows from the GCC in 2024 totaled $313 billion (13% of GDP), with similar quantities in recent prior years.[22] Gulf sovereign wealth funds are estimated to manage over $5 trillion in financial assets, accumulated over decades of investing surplus revenue, mainly from hydrocarbons. Prior to the Iran war, the International Monetary Fund (IMF) was forecasting that most Gulf states would achieve fiscal surpluses over the coming five years, meaning additional capital to invest at home and abroad, including $158 billion for the UAE alone.[23] Those forecasts will be revised on account of

the war and depend in large part on oil prices, although an prolonged risk premium on oil prices might even result in net fiscal benefits for some Gulf states.[24] Even if fiscal balances are weaker, the sovereign wealth funds still generate substantial cash each year from dividends and redemptions that they could invest in AI.

The mandates for the funds vary, including support for local economic development and long-term asset accumulation to care for future generations. AI provides opportunities to advance these goals, alongside their investments in other priority sectors such as renewable energy. Aside from the sovereign funds, there is scope for substantial AI investment from private firms and the large pool of royal and private wealth under management, which sometimes coordinates with the government on national objectives.[25]

Data Center Investments

Several large investments or initiatives have been announced by Gulf investors for data centers and related infrastructure in the U.S., at home, and globally (Table 1).

MGX, one of the co-founders of the Stargate initiative, is pledging tens of billions of dollars towards U.S. data centers. In October 2025, MGX and the Kuwait Investment Authority were part of a consortium that acquired Aligned Data Centers, one of the largest operators in the U.S. with 5GW of capacity and a $40 billion valuation.[26] Meanwhile, Damac, a Dubai developer with a longstanding relationship with The Trump Organization, has committed at least $20 billion to building 2GW of data center infrastructure in the U.S. over four years. Abu Dhabi's ADQ (which has subsequently been rolled into a new sovereign wealth fund, L'imad) formed a partnership in March 2025 with Energy Capital Partners, in which it plans to invest up to $12.5 billion into new energy infrastructure to power U.S. data centers.[27]

Within the region, the Gulf Data Center Association counted around 1GW of data center capacity installed or under construction at the end of 2024, mainly devoted to conventional cloud computing workloads rather than AI.[28] About 40% of this capacity was located in each of the UAE and Saudi Arabia, 10% in Qatar and only a limited capacity in the other three Gulf states. The largest regional company is Khazna, which is owned by G42 and MGX and operates most of the UAE's data centers. Other operators include national telecoms companies (such as STC, Ooredoo, and Omantel) and the U.S. hyperscalers.[29]

Over the course of 2025, vast expansion plans were announced, and the early stages of these initiatives are underway. Abu Dhabi is planning a 5GW "data campus," which was announced during President Trump's visit in May 2025. It appears that it will be built in a ten square mile site close in Khalifa Industrial Zone Abu Dhabi (KIZAD) and will include a series of separately owned and operated data centers led by G42 and U.S. partners. One of the partners is the Stargate consortium, and the first 200MW of a planned 1GW for "Stargate UAE" is supposed to be completed during 2026; the timeframe for the rest

of the campus has not been specified. Also announced during that visit was Saudi Arabia's target to develop 6.6GW of data center capacity within a decade.[30] In order to implement it, HUMAIN rolled out a series of partnership agreements with U.S. firms, some of whom are contributing financing. These include Amazon ($5 billion partnership), AirTrunk ($3 billion partnership), Cisco/AMD (1GW by 2030), and xAi (500MW).[31] In January 2026, the National Infrastructure Fund provided $1.2 billion in financing to Humain for the first 250MW, and Saudi Telecom formed a joint venture with Humain for up to 1GW.[32] These HUMAIN announcements built on an earlier plan, announced in February 2025, for a 1.5GW center in NEOM, powered by renewables.[33] In Qatar, Qai announced a joint venture in December 2025 with the Brookfield AI Infrastructure Fund to invest $20bn into Qatar, which implies the development of several GW of capacity.[34]

Global investments include a partnership between MGX and Bpifrance, the French national investment bank, to build Europe's largest AI campus, with 1.4GW capacity. The project, which also involves Nvidia and Mistral, France's leading AI firm, is estimated at about $10 billion; it was previously reported that MGX is planning to invest up to $60bn in French data centers. The project, which also involves Nvidia and Mistral, France's leading AI firm, is estimated at about $10 billion; it was previously reported that MGX is planning to invest up to $60bn in French data centers.[35] Another Abu Dhabi fund, the Abu Dhabi Investment Authority (ADIA), participated in a $1.6bn financing round for U.S. firm Vantage Data Centers to expand in Asia.[36] In February 2026, it was reported that Mubadala would be joining a consortium in the $10 billion buyout of Singapore's STT, which has a 2.3GW global portfolio.[37] Meanwhile, Qatar Investment Authority was part of a $7 billion buyout of a Hong Kong-based data center operator, ESR Group, which has a pipeline of about 2GW.[38] Kuwait Investment Authority (KIA) is one of the founder investors in the Brookfield AI Infrastructure Fund, and it is likely that Qai will also contribute to it (alongside their joint investment in Qatar).[39] Private companies such as Damac, based in Dubai, also have data center assets in Asia, the Middle East, and Africa.[40]

Table 1 — Major GCC Data Center Investments and Initiatives

	US	GCC	Global
UAE MGX, G42 (Also ADIA, Mubadala and ADQ)	Stargate (MGX) Aligned Data Centers (MGX) Vantage Data Centers (ADIA) Energy Capital Partners (ADQ) Damac (private)	5GW AI Campus, including Stargate UAE (MGX/G42) Khazna Data Centers (MGX/G42)	France — JV with Bpifrance and $60bn pledge (MGX) Singapore — STT (Mubadala) Damac (private)
Qatar QIA/Qai		$20bn JV with Brookfield (Qai)	Hong Kong — ESR Group (QIA) JV with Brookfield (Qai)
Saudi Arabia Humain		6.6GW target by 2034. Partnerships with STC, xAI, AirTrunk, Amazon and others	
Kuwait KIA	Aligned Data Centers		Global — Brookfield AI Infrastructure Fund

Source: Khalij Economics.

Investments in AI Software and Hardware Companies

The level of financial disclosure by GCC funds varies, but none of them publishes information on the size of their individual investments, or even investments in a theme such as AI. There are occasionally some regulatory required disclosures, notably from Saudi Arabia's Public Investment Fund (PIF). The PIF files quarterly holding reports with the US Securities and Exchange Commission, which have shown that at times it has invested substantially in AI-linked firms, although more recently it has sold out of companies such as NVIDIA and Microsoft to focus elsewhere. Other funds mainly invest indirectly, including through third-party managers, and so there is little or no public information on their holdings.[41] However, some publish rough information on their allocations by region and/or asset class, which provides clues. For example, the largest sovereign wealth fund, ADIA, estimated to have around $1.2 trillion in assets, reports rough allocations that imply, if its U.S. investments reflect market weight, then its holdings in the "Magnificent 7" tech giants could exceed $50 billion. U.S. Treasury data provides further clues, showing that holdings of U.S. equities in November 2025 by public and private investors from Kuwait, Saudi Arabia, and the UAE totaled $860 billion, 4% of all foreign holdings of U.S. equities (it does not report on the other Gulf states, but they likely represent about another 1% combined). These investments in public equities do not directly finance AI investments, but they do support the bulging market capitalizations that enable these companies to raise debt financing.[42]

AI startups have been raising very large amounts in private funding rounds in recent years, which has been viewed as a quicker and easier route for financing than a public listing. GCC funds have been present in many of these funding rounds, based on press releases by the companies, although the precise amount invested by each fund is rarely revealed. However, available data suggests that they tend to secure allocations in the range from hundreds of millions to a few billion. These large initial investments, combined with sharp valuation increases, ranging from 2 to 10-fold in just a few years, suggest that the combined holdings of Gulf investors in the major AI firms are now in the order of tens of billions of dollars.

The deal that really started the ball rolling was in March 2024, when Mubadala bought a 5.3% stake in Anthropic from the defunct cryptocurrency marketplace FTX in a $500 million secondary transaction at around $30/share, about a tenth of the company's current share price.[43] Qatar, Oman, and Abu Dhabi all invested in xAI's Series C funding round in November 2024 at a $50 billion valuation, a fifth of the valuation at which it was just acquired by SpaceX (and at which Saudi Arabia invested in January 2026, paying $3 billion for a 1.2% stake).[44] Abu Dhabi's MGX invested in OpenAI in October 2024 at a $157 billion valuation, and the firm has recently raised at a valuation of $830 billion, ahead of an IPO. There have been some investments in LLMs outside the U.S. ADIA invested in China's MiniMax AI in January 2026, and a subsidiary of Saudi Arabia's PIF invested in French firm Mistral in June 2024, with reports that MGX and others in the Gulf are also considering investing. It is not only LLMs, Gulf sovereign wealth funds

have participated in funding rounds for chipmakers (including Cerebras, Groq, Positron, Altera, and Salience Labs) as well as dozens of companies in the AI ecosystem such as Databricks, another hectocorn (a private company valued over $100bn) in which Qatar, Saudi Arabia, and Abu Dhabi are all investors, as well as robotics firms.[45] There are also investments in AI-adjacent companies, including MGX buying a 15% stake in the U.S. arm of TikTok.[46] There isn't scope to detail all these investments here, but venture capital databases such as Crunchbase and Pitchbook show participation by Gulf funds in dozens of funding rounds for AI-related firms over the last few years. There has also been at least one exit. In 2023, Mubadala and US firm KKR had jointly acquired CoolIT, which provides liquid cooling for data centers (which can reduce the power consumption for cooling by about 40%). In 2026, they sold it for $4.75bn and reported a remarkable return of 15x in just three years.[47]

Table 2 — Investments in AI Hectocorns (By Date of First Investment)

	OpenAi	xAI	Anthropic	Databricks
Abu Dhabi MGX / Mubadala	October 2024	November 2024	March 2024	December 2024
Qatar QIA/QAI		November 2024	September 2025	December 2024
Saudi Arabia PIF/Sanabil	March 2025	January 2026		November 2023
Oman OIA		November 2024		
Kuwait KIA		November 2024		

Source: Khalij Economics.

The attitude of AI firms towards Gulf investors has been evolving. At the annual Web Summit Qatar event in February 2026, QIA convened a meeting between regional investors and around 45 of the world's top AI companies. One message reported from that meeting was that the Silicon Valley AI firms no longer see the Gulf funds as just a passive pool of capital but as active partners, as they have "built in-house expertise, make quick decisions, and offer patient capital." The decision by Anthropic in 2025 to seek direct funding from the region was a significant shift by the firm.[48] CEO Dario Amodei had previously articulated an ethical objection to engaging on AI with non-democratic countries, but in a memo to staff he justified the change in strategy because of the critical importance of the Gulf funds, "There is a truly giant amount of capital in the Middle East, easily $100B or more ... Without it, it is substantially harder to stay on the frontier." His shift was rewarded with investments from both QIA and MGX.[49] Sam Altman has already become a regular visitor to the Gulf states, including when he was seeking support from investors in the region for OpenAI's pre-IPO funding round.[50]

Enabler 3: Cheap and Abundant Energy

In the next few years, as AI models get significantly more powerful and useful, there will be a significant acceleration in their economic impact and in the compute they require.

The cost of AI compute comes down to four factors: the chips, the efficiency of the software models, data center capex, and operating expenses — primarily energy. Demand for compute energy is likely to continue increasing even as the efficiency of software and chips improves, probably substantially. This is an example of the Jevons Paradox, coined in the 19th century as improvements in the efficiency of steam engines expanded their usage and hence the demand for coal. As a result, one of the few things about AI that can be predicted with some confidence is that energy demand will continue to rise. This is good news in general for the Gulf states, whose economies are built around energy exports, and it is also one reason why they are well placed to deploy data centers themselves.

The International Energy Agency (IEA) estimated that in 2024, data centers accounted for about 1.5% of global electricity consumption, although most of that was for conventional uses, with AI training and inference only representing about 0.3%. However, in the IEA's base case scenario, data center electricity consumption will grow at a rate of 15% y/y, mainly due to AI demands, lifting it to 3% of global consumption by 2030. It could easily grow even faster than that, with the main constraint likely to be the speed at which data centers can be brought online.[51]

The electricity supply in the GCC has three big advantages for data centers: it is cheap, reliable, and has scope for rapid expansion. Electricity is largely generated from domestic gas and has traditionally been sold to power producers at well below market prices. However, the cost of production is low and even in countries where subsidies are being scaled back, gas remains cheap by international standards. The region is also repeatedly setting global records for the cost to develop utility-scale renewables projects. In the latest round of renewable energy project awards by the Saudi Power Procurement Company in October 2025, the 1.4GW Najaran project set the second-lowest ever cost for a solar plant at U.S. cent 1.1/kWh and in the same round, the 1.5GW Dawadmi project set a record low for wind power of U.S. cent 1.3/kWh. Costs are not as transparent for nuclear power, but the UAE's 5.6GW Barakah plant, the only one in the region, is estimated to have cost about $5 million/MW to develop, less than a third the cost of the most recently commissioned reactor in the U.S. The AI industry is increasingly looking at nuclear power for reliable and low-carbon power, particularly new designs for small modular reactors, another sector that Gulf funds have invested in.[52]

Reliability and speed of deployment are also extremely important for data centers. In the GCC, electricity generation and distribution are largely controlled by state-owned entities, and the governments carefully regulate prices and supply. This provides a great deal of predictability for larger consumers who can sign long-term supply contracts. The ready availability of land and the conducive business environment mean that energy generation assets can be rapidly built, expanded, and repurposed, as needed. One significant example of this is the world's largest solar baseload plant that Abu Dhabi's Masdar broke ground on in October 2025, combining a 5.2GW solar plant with a 19GWh battery and set for completion in 2027. The plant had originally been designated to power the production of green hydrogen/ammonia for export but will now be used primarily to provide electricity for data centers. Major energy projects can go from

conception to commissioning within just a few years in the Gulf states, much faster than in the U.S., providing the capacity to respond rapidly to AI demands.[53]

Another advantage in the Gulf is that there is no public or political pushback against data centers. This is because data centers have no impact on subsidized consumer electricity prices and, in any case, political protest is rare. In contrast, the impact on electricity consumers is a significant concern in countries that have more constrained electricity capacity and market-driven pricing. In the U.S., research from Bloomberg found that electricity prices have increased more sharply in recent years in areas with a heavy concentration of data centers, such as Data Center Alley in northern Virginia. The Open Energy Outlook Initiative at Carnegie Mellon University concluded that data centers may increase electricity prices by 8% nationally and as much as 25% in regions with the highest concentration of data centers.[54] In response, there have been a growing number of local campaigns against planned data centers.[55] Dozens of centers valued at tens of billions of dollars have been blocked or delayed as a result, according to Data Center Watch. This issue is becoming of potential electoral significance in some communities in the context of the 2026 midterms and has found support from political figures as varied as democratic socialist Senator Bernie Sanders, who is proposing a national moratorium on data centers, to Florida's Republican Governor Ron DeSantis, who unveiled an AI bill of rights in December that empowers local communities to oppose data center construction.[56] One of the few policy announcements by President Trump in his 2026 State of the Union speech was that hyperscalers will pledge to build data centers in ways that do not increase electricity bills, effectively meaning building new power plants alongside them.[57]

However, it is important to note that one major negative factor in relation to electricity supply that cannot be ignored is the Gulf's high temperatures and constrained freshwater supply, which increases the electricity required to cool chips. The average Power Usage Efficiency (PUE) in the region is about 1.8, around 15% above the global average of 1.54, according to the Uptime Institute.[58] This can be partly mitigated by placing data centers underground and using improved liquid cooling techniques.[59] However, the cooling challenges are arguably offset by the lower electricity costs and other benefits that the region offers for data center construction. Heat has not prevented some other countries from become hubs for data centers, such as Singapore.[60]

Enabler 4: Human Capital

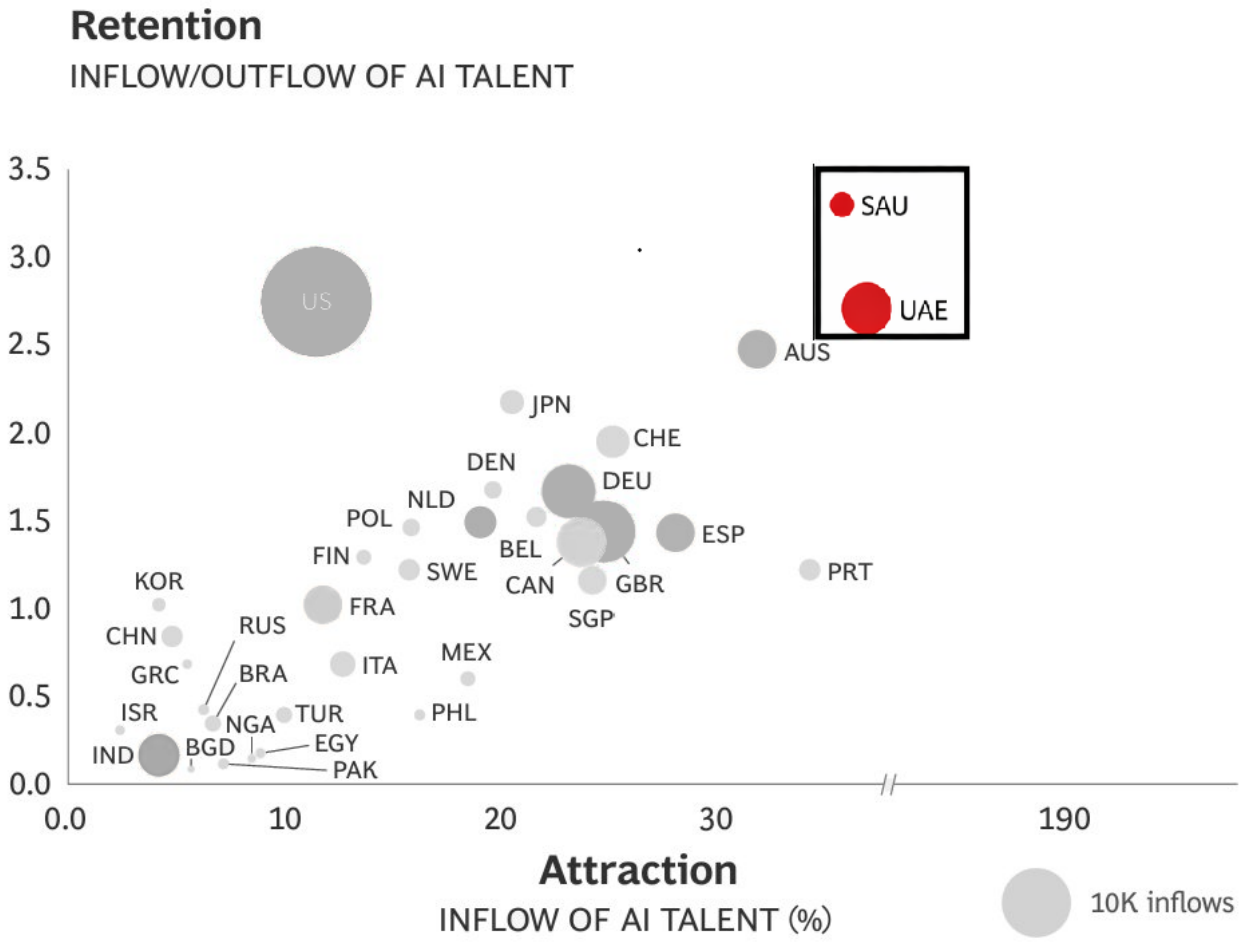
AI ecosystems depend heavily on talent, both in specialized fields and in adjacent disciplines such as cybersecurity. The Gulf's human capital advantage rests on two pillars: its ability to attract global expertise and its investments in domestic talent development.

Talent migration has been central to the Gulf states' economic models since the start of the oil era, when they worked to attract technicians to develop the sector, along with low

and mid-skilled migrants, whose numbers have surged over the decades. Migration policy has varied over time and across countries in the region. The UAE and Qatar have long been the most open to migrant workers, who now comprise over 90% of their populations, partly because of the small size of their citizen populations relative to their oil and gas resources. However, even Dubai, which has little oil, has cultivated migrants as a positive resource to grow its economy. Saudi Arabia went through a long period in the 1980s–2010s during which it tried to replace migrant workers with nationals; however, in recent years it has shifted back towards a more open stance towards migrants, recognizing that it needs their skills and labor capacity to advance its Vision 2030 diversification goals. Significant developments in recent years include providing options for long-term residency that is not linked to employment, at least for some categories of migrants, including through the UAE's Golden Visas and Saudi Arabia's Permanent Residency.[61] Most Gulf states have long ranked highly in surveys of attractiveness for skilled migrants, including the latest Expat Insider survey from InterNations, which places the UAE at seventh, Oman 11th, Saudi Arabia 12th, and Qatar 20th globally. My recent paper for The Gulf Research Center and Konrad Adenauer Stiftung looked into more depth at the factors driving, as well as holding back, skilled migration into Saudi Arabia and the region.[62]

As regards AI, the Gulf states are working particularly hard to attract talent and are having some success. The International Finance Forum's Global AI Competitiveness Index ranked both the UAE and Saudi Arabia in the top 20 countries for AI talent, between them representing 1.1% of the global workforce in the sector, well ahead of their population share, and included Saudi Arabia as one of its three case studies for talent policy, alongside the U.S. and China. Moreover, these countries lead in the share of migrants in their AI workforces.[63] The latest edition of Boston Consulting Group's Global Talent Mobility counted 208,000 international moves, and found that the UAE attracted 6% of them, double its share in 2024 and the third highest globally. Saudi Arabia's share was about 3% and it also had the strongest retention rate, with more than triple the inflows as outflows (Figure 1). Older data from 2024 from LinkedIn, utilized in Stanford University's AI Index, ranked the UAE third globally and Saudi Arabia eighth for net AI talent migration. Older data from 2024 from LinkedIn, utilized in Stanford University's AI Index, ranked the UAE third globally and Saudi Arabia eighth for net AI talent migration.[64] The UAE's Minister of State for AI has even established a National Program for Coders, which is aiming to attract 100,000 coders and offer them Golden Visas.[65]

Figure 1 — Attraction and Retention of AI Talent by Country



Source: BCG Top Talent Tracker, Q4 2025; author's markup.

Alongside attracting foreign talent, Gulf States have invested heavily to educate citizens and residents in AI-related skills. Saudi Arabia's SDAIA launched a "One Million Saudis in AI" program in late 2024 and surpassed its target within a year. A related initiative by Microsoft now aims to train three million Saudis, a third of the citizen workforce, by 2030.[66] The UAE also has a range of training initiatives, which began back in 2018 with its AI Summer Camp, and the most recent initiative is "AI for All," launched in October 2025 with Google.[67] Its national AI strategy targets appropriate training for K-12 students, courses at universities, and courses for workers of all different skill levels.[68] I was even contacted in late 2025 by a Gulf government seeking advice on developing an intensive training course for cabinet ministers and other senior officials on AI and its economic implications.[69] The Gulf states are unusual in this combination of both proactively attracting global AI talent as well as providing targeted training at all levels to the existing workforce and students.

Enabler 5: Geographic Advantages

The GCC's central geographical location between Europe, Asia, and Africa provides an advantage for data center placement. The GCC sits on the crossroads of many of the fiber optic cables that provide global internet connectivity, such as Meta's 2Africa, Alphabet's Blue Raman, Reliance's India-Europe-Xpress, and many others. These cables transmit about a fifth of global data and provide high-bandwidth and low-latency connections to a large proportion of the world's population.[70] Gulf telecoms companies are partners and investors in many of the cables.

As well as the submarine cables, the improved stability in Syria and Iraq is opening up the possibilities of new connections by land. In February 2026, two projects relevant to this were announced, totaling $1.5 billion. Saudi Arabia's stc Group won a contract to build SilkLink, upgrading Syria's internal and international fiber optic network, and a UAE-Iraqi consortium announced WorldLink, which will combine a submarine cable from the UAE to Iraq with an overland cable to Turkey.[71]

Although there is growing use of low-earth-orbit satellites, and even some talk about locating data centers in space, fiber-optic cables still remain the backbone for data, transmitting about 99% of internet traffic. This connectivity grants the region a strategic advantage. Data centers located in the GCC can serve the Middle East, Africa, Central Asia, and Eastern Europe with lower latency than facilities in the U.S. or East Asia. Latency doesn't matter for AI training runs, but the expectation is that in the coming years, the balance of compute will shift from training to inference. Low latency is particularly important for many AI use cases such as real-time translation, guiding an autonomous vehicle, or rendering a live video game.[72]

Enabler 6: The Business Environment

For most of the 20th century, the Gulf states had an unfavorable business environment, particularly for foreign investors, who were only permitted to hold minority stakes in businesses. In addition, bureaucracy was burdensome and infrastructure was inadequate. Although some weaknesses persist and there remains a high level of ownership concentration, the overall regional business environment has seen a dramatic transformation in the last few decades. This is visible in the improvement in indices such as the World Competitiveness Ranking from the Swiss Institute of Management (IMD), which in 2025 showed the UAE climbing to 5th globally (out of 69 major economies), Qatar to 9th, and other Gulf states also ranking ahead of many OECD countries (Saudi Arabia 17th, Bahrain 22nd, Oman 28th, and even Kuwait 36th). The IMF has written extensively and positively about these structural reforms to the business environment, most notably in Saudi Arabia since 2016.[73]

The changes to facilitate business formation and operation began in Dubai's free zones in the 1980s and have steadily spread to most states and beyond free zones. The Gulf now has world-class infrastructure, greatly reduced bureaucracy (and much of it now

digital), stronger legal protections for companies, 100% foreign ownership in many areas, and other improvements. This makes it quick and easy to establish and maintain a corporate presence. Taxation is amongst the lowest globally. The Gulf states are also among the most open economies in the world, with few and diminishing trade barriers, an environment that has been supported in recent years by an uptick in trade and investment deals, including bilateral comprehensive economic partnerships and pan-GCC free trade agreements. The financing ecosystem, which for a long time was inadequate for startups, is also steadily improving, given initiatives by central banks, sovereign wealth funds (such as Oman Future Fund), and the growth of venture capital. This strong business environment is facilitating the rapid construction of data centers and the establishment of companies in the AI sector.

Although the bulk of investment in AI data centers in the Gulf is being driven by governments, local companies and U.S. hyperscalers, there is also interest from other foreign investors. For example, India's Zoho Corp has been in talks to build data centers in both the UAE and Saudi Arabia.[74]

One aspect of the business environment that is relevant for the development of AI models and applications relates to data access. In countries like the U.S., data that would be useful for AI model training or applications can be difficult to aggregate because it is fragmented across many organizations and subject to strict data privacy laws. In the centralized Gulf states, while there are data protections, there is more flexibility for cross-institutional sharing within government and potentially with private sector partners. This enables applications such as TAMM, an AI-powered platform that aggregates nearly a thousand Abu Dhabi government services on a single app.[75]

Enabler 7: International Relationships

The Gulf states' strong networks of diplomatic and economic relationships enable them to gain access to technology, partnerships, investment, and commercials opportunities in ways that few others can replicate, particularly given the geopolitical sensitivities of the AI race. Geopolitical tensions have disrupted technology flows between the U.S. and China, both the Gulf states have maintained constructive ties with both sides, enhancing the region's strategic relevance. It is also leveraging its neutrality and capacity to support the development of AI in other countries.

US Chips and Partnerships

In recent years, the most significant constraint on AI development globally has been access to powerful graphics processing unit (GPU) chips, primarily those made by Nvidia. The U.S. has sought to ration access to these chips, which are designed in the U.S. and manufactured in Taiwan, to ensure sufficient supply for domestic companies and limit the access of adversaries, particularly China. At the same time, it has sought to limit the use of certain Chinese AI chips that it claims were developed illegally using American technologies, specifically the Huawei Ascend series. U.S. policy on this issue

has fluctuated.[76] Under the Biden administration, the Department of Commerce's Bureau of Industry & Security passed an AI Diffusion Rule in January 2025 aimed at restricting exports of advanced AI chips, but this was rescinded before it came into effect by the Trump administration. Gulf states have worked hard to secure access by leveraging their close bilateral relationships with both the U.S. government and with major tech companies, some of which have been operating in the Gulf for years and some of which have received substantial investments from sovereign wealth funds (as discussed above).[77]

China hawks in Congress and government, across both parties, have worried that chips exported to the Gulf might be accessed by China in some capacity, either through re-exports or partnerships. This mirrors the concerns in the late 2010s that use of mobile network hardware from Chinese firms, such as Huawei and ZTE, presented an espionage risk, particularly in countries where the U.S. had military bases. In that instance, the U.S. pressure to disengage from Chinese suppliers does not appear to have been effective. Several Gulf states continued to use Chinese equipment for their 5G rollouts, even after the U.S. made this issue a condition for the sale of F-35 jets to the UAE.[78] In the AI era, concerns about Chinese influence have focused particularly on Abu Dhabi's G42, which had initially developed some relationships with Chinese firms and has a CEO, Peng Xiao, who was born in China (although he obtained U.S. citizenship as an adult, later renouncing it for UAE nationality).[,] In late 2023, G42 made a strategic decision to roll back its Chinese links to focus on U.S. partnerships, in large part because of a recognition that U.S. firms had a significant technological lead in AI.[79] This contrasts with the 5G telecoms case, where Chinese options were both cheaper and of comparable quality to alternatives.[80] As a result, G42 removed Chinese hardware, including Huawei's, from its data centers, divested its holdings in Chinese companies such as ByteDance, and also forged close relationships with U.S. firms, including attracting $1.5 billion in equity investment from Microsoft in 2024.[81]

Despite these concessions from G42, the Biden administration did not immediately authorize high-end chip exports to the UAE, because it was still in the process of formulating its overall Diffusion Rule. It appears only to have permitted mid-range chips for Microsoft to use in its own UAE data centers. In another signal of continued diffusion concerns, the Committee on Foreign Investment in the United States (CFIUS) launched a review of AI chipmaker Cerebras after it filed for an IPO in 2024.[82] This was because of its close relationship with G42, which accounts for the bulk of Cerebras' purchase orders and also has options to buy equity. The review caused the IPO to be postponed, but Cerebras was eventually cleared in March 2025. Soon afterwards, the issue of chips came to the forefront of relations between the U.S. and Gulf states during President Trump's visit to the region in May 2025, during which significant announcements were made regarding investments in the U.S., partnerships with U.S. companies to develop AI within the Gulf states, and pledges to purchase large quantities of U.S. chips.[83] Bilateral agreements require these chips to be used in data centers operated by U.S. companies. Soon after the visit, the Department of Commerce issued updated regulations on chip export controls that tightened end-use rules related to China and other adversaries, but also removed some ambiguities, to facilitate

transfer to allied countries. The first export licenses for Nvidia's high-end Blackwell chips were eventually granted in November 2025 to both G42 and HUMAIN, whose CEO proudly posted photographs in January 2026 of the first arrivals in Saudi Arabia.[84] U.S. firm Luma AI, in which HUMAIN is a major investor, said that the arrival of these chips would allow it to shift some of its inference compute to Saudi Arabia.[85]

The sale of chips to the Gulf states took on a more politically partisan dimension after it was revealed in February 2026 that a company with links to G42 had, in January 2025, purchased a $500 million stake in World Liberty Financial, a cryptocurrency firm that was majority-owned by the Trump family and whose stable coin had been used in a $2 billion transaction in May 2025 by MGX. This raised concerns that these transactions, part of a wider range of relationships between President Trump's businesses and Gulf states, might have played a role in influencing chip licensing decisions, although this has been denied by both the U.S. and the UAE.[86]

AI for the Global South

Gulf states and AI companies have seen a clear opportunity to use their close bilateral relationships, political neutrality and capital to position themselves as trusted partners for many countries looking to make use of AI.

This theme has been visible in the development of LLMs. There has naturally been a focus on developing Arabic language models for use domestically and across the Arab World, for example, ALLaM in Saudi Arabia and Fanar in Qatar. However, there has also been efforts to build LLMs for other languages that have been underserved by the major AI companies. For example, G42 has developed NANDA, which it describes as the largest LLM tailored for Hindi speakers, who also happen to be one of the largest migrant communities in the UAE.[87]

The Gulf AI majors are offering partners countries data sovereignty over dedicated data center capacity in the region, which is part of HUMAIN's offering. G42 is pitching a similar offering, and launched its Digital Embassies Framework in January 2026 which offers data storage and compute "while maintaining full legal authority and control over their data, systems, and policies regardless of where infrastructure is located".[88] G42 is partly presenting this as a stopgap measure until partner countries are able to build domestic data centers, something it could potentially help implement.[89]

GCC investments in data centers are underway across the Global South, often supported by bilateral agreements or leveraging relationships with U.S. partners. One of the earliest major announcements, in May 2024, was for a joint venture between G42 and Microsoft to build a 1GW data center in Kenya powered by geothermal energy from the Rift Valley. The project envisages using Microsoft's Azure cloud computing technology with a Swahili LLM developed by G42. The deal was brokered with the support of the U.S. and UAE governments, although implementation appears to be on hold.[90] At the India AI Impact Summit in February 2026, G42 announced a partnership

with Cerebras to deploy an 8 exaflop supercomputer in India.[91] Daniel Benaim, who was Deputy Assistant Secretary of State for Arabian Peninsula Affairs during the Biden administration, sees Gulf states as vital international partners: "Gulf networks in Africa and Asia, in partnership with American companies or drawing on the U.S. tech stack, can provide access where U.S. tech firms rarely venture alone".[92] Gulf companies are also acting without U.S. partners; for example, in Vietnam, where G42 signed a data center development agreement with two local partners.[93]

The Economic Relevance of AI for Gulf States

A fundamental reason why the Gulf states are embracing AI is the strong fit with the region's unusual economic structure. Gulf citizens have less to fear from AI's impact on the labor market than their counterparts in most other countries, and Gulf governments have more capacity to manage any negative impacts. Meanwhile, the technology is well-suited to boost productivity and reduce costs across the public and private sectors. It supports longstanding efforts to diversify economies away from hydrocarbons, at the same time as data centers underpin demand for the region's energy exports.

Labor Market Transformation

There is a widespread expectation in the U.S. and globally that AI will have a significant impact on employment. So far, the impact has been small, but increasingly capable AI agents are likely to significantly transform workflows and replace or change many jobs. A wide range of scenarios about the speed and net impact of these changes have been presented by credible analysts or opined on in expert surveys. Optimists argue that, as with past technological developments, such as the first industrial revolution, new and better jobs will be created that largely replace those displaced by AI. Others worry that there could be rapid and large-scale displacements of labor. Anthropic's CEO Dario Amodei warns in a recent essay that half of all junior white-collar jobs could disappear within five years, and that may even be a conservative articulation of his expectations. Another AI entrepreneur, Matt Shumer, suggested that we might be in a period of calm similar to February 2020, when COVID-19 seemed like a minor concern on the radar, before a dramatic disruption that impacted nearly everyone.[94] He warned that: "If your job happens on a screen … then AI is coming for significant parts of it." In the middle are those who argue that while displacements will happen, these will only affect a small part of the labor force; Goldman Sachs wrote in August 2025 (before recent advances in agentic AI) that if "current AI use cases were expanded across the economy," only 2.5% of employment in the U.S. would be at risk of displacement.[95]

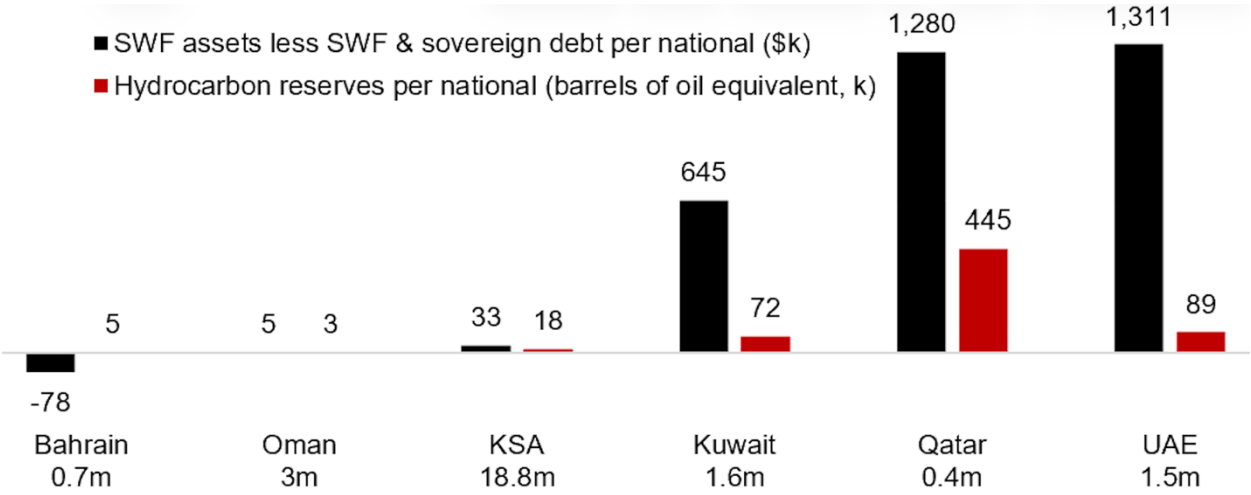
In the U.S., AI was first raised as a political issue in the 2020 Democratic primary, where businessman Andrew Yang gained a cult following by calling for a universal basic income to address the inequalities that would be created as AI displaced jobs. In the pre-generative AI era, his positions were widely viewed as alarmist. Six years later, aspects of his argument are being repeated by a very wide range of politicians, from Bernie Sanders to Missouri Republican Senator Josh Hawley. Hawley cited a warning

that AI could drive unemployment to 10%–20% in announcing his proposed "AI-Related Job Impacts Clarity Act," which would require employers to submit quarterly reports to the Department of Labor detailing AI-related changes to their workforce. Sanders released a report, "The Big Tech Oligarchs' War Against Workers," which warns that AI could replace 97 million U.S. jobs within a decade and proposes policies such as a robot tax for each human position replaced, a sharp increase in union membership, and requiring companies to give employees stakes in corporate profits and governance.[96] In China, there is also considerable anxiety amongst workers about AI displacement, with one survey from Tencent Research Institute finding that 40% fear their jobs are at risk.[97] China already has high levels of youth unemployment, and the government is aware of the social challenges that job displacement could create, even as, like the U.S., it pursues an accelerationist approach to AI and robotics.[98] The Ministry of Human Resources and Social Security said in January 2026 that it is developing a policy document on responses to the impact of AI on employment. The Ministry of Human Resources and Social Security said in January 2026 that it is developing a policy document on responses to the impact of AI on employment.[99]

In the face of potential AI employment disruptions, there are two relevant differences between the Gulf states and the U.S., China, and many other countries. Firstly, a large share of the Gulf workforce consists of migrants who could absorb much of the burden of AI displacement and be compelled to leave. While this would be painful for those individuals and would dampen demand in parts of the economy, it would be less disruptive for the host countries than in those facing potential mass unemployment of citizens. The share of migrants in the private sector workforce ranges from about 78% in Oman to 99% in Qatar, according to data compiled by the Gulf Research Center. Reducing the migrant share of the population has been a long-term policy goal of some Gulf states, notably Kuwait, which aspires to shift migrants from 70% of the population to 30%, and AI disruption could help achieve this.[100] However, there are complications to this picture. For example, many of the jobs currently filled by Gulf nationals, such as clerical roles in public administration, are among those likely to be most vulnerable to AI disruption, and therefore retraining initiatives will be important and are an area of proactive focus from Gulf governments.

The second differentiating factor offsets some of the concerns about threats to citizen jobs. This is the fact that most of the Gulf states have substantial financial resources from their hydrocarbon reserves and sovereign wealth funds that could be used to offset the impact of employment disruptions for citizens. However, this is not spread evenly across the region. The UAE, Qatar, and Kuwait have very substantial resources relative to their small population of citizens (Figure 2), and so should have the capacity to provide generous universal basic incomes (as was proposed by Ali Al-Salim in Kuwait in 2020) or other kings of assistance in response to job displacement in both the public and private sectors. The relative wealth of Saudi Arabia, Oman, and Bahrain is more modest, which is why these countries are prioritizing economic diversification and retraining.[101]

Figure 2 — Net Sovereign Wealth and Hydrocarbon Assets Per National 2025



Source: Author's calculation based on official data and estimates of Sovereign Wealth Fund assets from GlobalSWF.
Note: Citizen population sizes shown below country names; Gulf citizens are usually referred to locally as "nationals."

Efficiency and Productivity Gains

The leadership commitment to AI, as discussed earlier, and the prioritization of technology in the private sector mean that productivity and efficiency gains from AI are already being reported across the region. As is the case for such claims everywhere, it is appropriate to treat them with a degree of skepticism, but there seems to be some evidence to back them up. The top-down culture in both the government and much of the private sector has weaknesses, but it may be well-suited for the implementation of AI.

National oil companies have been early adopters and are reporting substantial gains from AI, which is being deployed in areas such as reservoir management, emissions monitoring, predictive maintenance, and refinery optimization. Abu Dhabi National Oil Company (Adnoc) reported $500 million in value creation from AI already in 2023 and then partnered with local firm Presight (a subsidiary of G42) in its ENERGYai program to deploy agentic AI solutions in its workflows. Saudi Aramco reports that it recorded $1.8 billion in "AI-driven Technology Realized Value" in 2024, and the company has identified 442 use cases for AI in its operations and deployed over 200 of them.[102] One of the most valuable use cases is AI-enhanced mapping of oil and gas reservoirs, which helps identify the optimal locations for drilling wells, cutting back on one of the industry's main costs.[103]

The systematic investigation and development of AI solutions in the hydrocarbons sector is also mirrored across government. The Dubai Center for AI is an initiative launched in 2023 to accelerate AI adoption across the government. It identified 183

potential use cases, launched 75 pilot projects, ranging from using chatbots for government transactions (which, not long ago, was a slow and bureaucratic paper process across much of the Gulf) to speeding up the customs process. Abu Dhabi's Government Digital Strategy 2025–27 plans to spend $3.5 billion in making the emirate into the "world's first fully AI-native government across all digital services," including implementing 200 AI solutions across government services.[104] Qatar signed a long-term strategic partnership with U.S. firm Scale AI to explore "where AI can streamline processes and deliver significant operational and societal improvements".[105]

Supporting Both Diversification and Energy Exports

AI has the potential to support the economic diversification plans identified in Gulf national visions. Part of this is through AI infrastructure and companies themselves. But the implementation of the technology could have much broader implications, for example, reducing the human capital barriers to implementing advanced manufacturing, streamlining systems to facilitate tourism, and optimizing the agritech needed to expand domestic food production in arid environments. The IMF's managing director said at a summit in Dubai that AI could boost non-oil GDP in the GCC by up to 2.8%.[106]

At the same time, the expected increase in global electricity demand from data centers and robots should be supportive of the Gulf States' energy exports. This is mainly oil and gas, and most of the Gulf states have the capacity to increase production if needed. It also includes exports of electricity directly, as the region's international grid connections grow, as well as other fuels such as hydrogen and ammonia, produced either from gas or green energy, if these become more widely used.

Implications of the Iran War

The U.S.-Israeli war on Iran, launched on February 28, presents some clear challenges to the thesis of this paper. Iran's retaliatory strikes hit all six GCC states within hours, targeting military facilities, energy infrastructure, airports, and, in a historic first, data centers. This section assesses the ways in which the war threatens some of the structural advantages outlined in the preceding analysis and considers how Gulf states might respond. It considers the implications of attacks, damage to confidence and changes in the availability of capital.

The Risk of Attack

The most direct impact of the war is the realization that data centers can be viewed as dual-use military targets, and vulnerable ones at that. They are relatively easy for drones or missiles to identify from the air and contain delicate equipment that can easily be taken offline, including through damage to their power connections, cooling or cable network. This has implications for the Gulf region, but also for data centers all over the world. On the second day of the war, an Iranian Shahed-136 drone struck an Amazon Web Services (AWS) facility in Dubai, the first ever military attack on a hyperscale cloud

provider, causing structural damage, fires, and flooding (from fire suppression measures). Another center in Dubai and one in Bahrain suffered indirect disruption from nearby drone strikes.[107] Iran claimed that they were legitimate targets because the U.S. military runs AI systems on AWS infrastructure for intelligence functions.[108] The strikes impaired two of three AWS availability zones in the UAE, causing outages at major banks, payment platforms, and consumer services across the region. AWS subsequently advised customers to consider migrating workloads out of the Middle East entirely.[109] There were also threats in Iranian media against offices and facilities operated by Google, Microsoft, Meta, Palantir, IBM, Nvidia, Oracle, and others, with Iran declaring that they were legitimate targets because "the main element in designing and tracking assassination targets is American ICT and AI companies."[110] On March 24, there was another drone-related disruption to AWS in Bahrain.

In response to these threats, there is likely to be interest in hardening new and existing data centers. This will include anti-drone defense systems and possibly changes to the physical structure of the centers. Another defensive measure could be to locate data centers underground, something which is already under consideration because of the cooling benefits. Although defensive measures will increase costs, this may become a standard cost of doing business internationally, given the potential vulnerability of data centers anywhere to attack from simple drones, even from domestic terrorists. Geography may play a role, with Saudi Arabia and Oman potentially benefiting relative to other Gulf states because they have suffered fewer Iranian attacks and strikes and are more distant. Within Saudi Arabia, there may be greater interest in locating data centers on the Red Sea, at the greatest distance from Iran, rather than near the Gulf or in Riyadh. The planned 1.5GW data center at Oxagon in Neom, in the northwest corner of the Kingdom, would be the best placed for minimizing the risk of attacks from either Iran or Yemen.

The war also raises concerns about internet infrastructure, including submarine cables. They could be directly targeted or accidentally damaged, as was the case for three cables in the Red Sea, which were cut in February 2024 by the dragging anchor of the Rubymar cargo ship, after it was sunk by the Houthis. Even if nothing is damaged, the war has stalled progress on laying new cables, notably Meta's massive 2Africa link, which had already halted its Red Sea segment because of the Houthi threat, and may deter some future cable projects.[111]

Aside from physical attacks, the conflict presents the possibility of hacking attacks that could target data centers and AI systems. So far, none are reported to have been directed at the Gulf states, but Iran-linked groups have been active, including the Handala Hack Team, which broke into the personal email of FBI director Kash Patel.[112] There have also been past cases of Iranian-linked hacking that have hit the Gulf, notably a 2012 attack that wiped 35,000 computers belonging to Aramco. Cybersecurity has long been an area of high priority in the Gulf, partly because of experiences such as the Aramco hack, and will attract even more attention now.[113]

Damage to Confidence

The disruptions caused by the war present a serious challenge to the business environment in the GCC, which has been rooted in perceived stability. This change could discourage foreign investors from AI and many other sectors. This includes the U.S. hyperscalers that already have ongoing investments in GCC data centers, as well as others who have been considering projects, such as India's Zoho Group.

Instability also makes the region less attractive for migrants, weakening the case for talent attraction and retention. Tech recruiters have reported a sharp slump in both job listings and applications since the war broke out. There are also many anecdotal reports of migrants leaving the region, or considering this, along with difficulties in recruitment, although it is too soon to be able to quantify this or tell whether it will be prolonged.[114]

The confidence of both investors and migrants will be shaped, above all, by the way that the war ends, which may have happened by the time this paper is published. The most negative scenarios for the Gulf would be if Iran emerges with significant internal instability, or if it looks like the U.S. or Israel will periodically return to "mow the grass," bombing to prevent Iran from rebuilding its nuclear and missile programs. In these scenarios, there will be a persistent risk of future attacks on the Gulf states, which could dent confidence for the long-term and increase costs such as shipping and insurance. However, if the war ends with a credible agreement or at least a broad acceptance that the costs of the conflict were too great for it to be repeated, then confidence could return quickly.

There are also government policy responses to the war that could strengthen the appeal of the Gulf states in various ways. Sultan Al Qassemi, one of the UAE's leading public intellectuals, wrote about the way his country has "a history of turning challenging times into opportunities," noting how its responses to the 2008 financial crisis and the COVID-19 pandemic helped it to emerge more strongly from both. He proposes that the government consider various policy reforms and initiatives in response to the current crisis, ranging from diversifying transportation infrastructure to expanding the Golden Visa scheme, measures which would add to the country's appeal to investors and skilled migrants.[115]

Capital constraints

The war will have a significant impact on Gulf public finances, although there remains considerably uncertainty about the overall net outcome for each country. The biggest loss is from blocked hydrocarbon exports, whilst transit through the Strait of Hormuz remains dangerous. This ranges from about a third of Saudi Arabia's crude oil exports to 100% of Kuwait's. The closure has also hurt non-oil exports and imports and has restricted transport and tourism. In addition, Iranian strikes have caused significant physical damage, which will be expensive and time-consuming to repair. This includes a fifth of Qatar's LNG capacity, which is expected to take at least three years to repair.

Non-oil revenue will also be weaker for some time, as it was during Covid. Some of these losses could be offset by higher oil prices during the war, for those able to continue exporting, while all will benefit if prices remain higher for some time after Hormuz reopens, due to reduced global stockpiles and a persistent risk premium. Meanwhile, on the expenditure side, there will be new priorities, such as defense and perhaps infrastructure that bypasses Hormuz. It is difficult to confidently forecast how all these factors will play out, but rough preliminary forecasts made by the author in March pointed to sizeable fiscal deficits in 2026 for Kuwait, Bahrain, and Qatar.[116] Saudi Arabia was already expected to post about a 6% of GDP deficit before the war, but the net incremental impact from the war may be small, given its capacity to bypass Hormuz. The UAE was running a large fiscal surplus and may still achieve one, even with reduced oil revenue.

Those countries that expect weaker public finances might reduce investments in AI at home and abroad, at least compared with expectations in February. However, the wealthier Gulf states have sovereign wealth reserves that are orders of magnitude larger than any likely revenue losses from the war. These funds can continue to do deals even if they receive no new capital inflows from budget surpluses, or even if they need to provide some temporarily fiscal support to their governments. There have been no announcements so far of any domestic AI project cancellations during the war and the funds have actually continued to make international investments, including MGX's decision to participate in OpenAI's pre-IPO funding round, which was confirmed three weeks into the war.[117]

The war may also make it more difficult, at least temporarily, to raise debt financing for projects, whether from local banks or private credit. That said, financing concerns are not limited to the Gulf and the global macroeconomic impacts of the war, including inflation and potentially higher interest rates, could constrain the corporate bond and private credit markets that are financing much of the data center buildout in the U.S. and other countries.

One thing that has been unaffected by the war is the commitment of the Gulf leadership to AI. PIF's governor, Yasir al-Rumayyan, speaking a summit in Miami in March, stressed that data centers remained a priority.[118] In a defiant article in the Wall Street Journal, the UAE's Ambassador to the U.S., Yousef al-Otaiba, wrote: "We will absorb this shock and accelerate economic diversification with new initiatives in artificial intelligence." Indeed, in some ways, the war may have increased that commitment for two reasons: The shock to the hydrocarbon sector supports the case for economic diversification and the growing use of AI in modern warfare adds to the strategic importance of the sector for the Gulf states.[119]

International Partnerships

One area of uncertainty is how the war will change the Gulf states' international relations. In public during the war, they have repeatedly reasserted their commitment to

partnership with the U.S., including the investment pledges made in 2025. However, there is also a clear frustration with the U.S. for launching a war that the Gulf states had strenuously advised against, and then escalating it even after it was clear that Iran's main war strategy was to cause them extensive economic and physical damage. This frustration was bluntly expressed in an open letter to President Trump posted by Khalaf Al Habtoor, a Dubai real estate billionaire.[120] Concerns have been raised by some analysts. Abram Parey, who was formerly a special envoy on Iran, warns that "Gulf countries may develop concerns about U.S. reliability as an economic and security partner" and seek to diversify their partnerships more, including with China and Russia. The Gulf states were already committed to diverse partnerships, and while the war may see some shifts in the relative weights over time, there is unlikely to be a sharp break from the U.S. in a way that impacts AI partnerships and investments.[121] However, the U.S. may perceive a need to work proactively to sustain its relationships with the Gulf states, which could include further facilitation of critical AI chip exports.

Meanwhile, the conflict has highlighted one way in which AI in the U.S. (and globally) is tied to stability in the Gulf. Qatar supplies about a third of global helium, which is an associated product from its natural gas field. Helium is a critical input for semiconductor manufacturing, meaning that the war is resulting in shortages that could potentially impact the production of those vital AI chips in Taiwan.[122]

Conclusion

Despite the short-term uncertainties resulting from the war, the Gulf remains well-positioned to become a major hub in a multipolar AI landscape. The region's strengths — leadership commitment, investment capacity, abundant and reliable energy, strategic geography, agile regulation, and diversified international partnerships — provide a foundation few countries can match. AI directly supports the region's long-term goals of economic diversification, productivity enhancement, and creating high-value jobs for nationals. Challenges remain, including semiconductor supply constraints, data center cooling and defense, and navigating geopolitical tensions between major AI powers. However, the Gulf states' records of rapid policy execution and strategic investments suggest that they are well placed to overcome these hurdles and are not merely reacting to the AI transition, but actively shaping it.

There are concerns about having non-democratic states, like those in the Gulf, wielding such influence in the AI sector. This seems to be why Anthropic had initially been reluctant to accept funding from the Gulf, before relenting. However, the company has also clashed with the U.S. Department of War over its refusal to permit Claude to be used for autonomous killing or mass surveillance. This is part of the wider global debate on AI safeguards which include its use in potentially harmful ways by companies and governments of all types, as well as the more existential concern about superintelligent AIs acting autonomously and dangerously. At a pure geopolitical level, the U.S. views the development of AI by its Gulf partners as largely benign, provided that there are no leakages to adversaries such as China.

There are likely to be more surprises on the horizon, economic, political, and technological. The surge in AI asset prices might burst, leaving Gulf investors in the lurch, although by less than those investors who entered later at higher valuations. In this scenario, the region's funds would have the resources and probably the inclination to go bargain hunting, as they did during the COVID-19 market crash in 2020. The most extreme political risk for the development of the AI sector would be a Chinese invasion or blockade of Taiwan, currently the source of almost all the AI-capable chips and other key semiconductors, which some U.S. sources believe could happen by 2027. The Iran war may have made this scenario more likely.[123] If it does happen then, Gulf partnerships could be tested, particularly if China uses access to chips to extract political concessions, although the Gulf states' relationships with the U.S. span many different sectors.[124] Finally, if there is a significant advance in the capabilities of AI and robotics that upends society in many countries, the Gulf states will be better placed than almost any others to manage the change without widespread unrest amongst their citizens, although there might be a period of volatility in the oil market to contend with.

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