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# Investment Strategies of GCC Sovereign Wealth Funds: Aligning National Development and Geopolitical Goals

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THE AMERICAN UNIVERSITY IN CAIRO
الجامعة الأمريكية بالقاهرة
Graduate Studies

# *Investment Strategies of GCC Sovereign Wealth Funds: Aligning National Development and Geopolitical Goals*

**A Thesis Submitted by**

**Roy Conners**

**to the**

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# Abstract

This thesis examines how Gulf Cooperation Council (GCC) Sovereign Wealth Funds (SWFs) prioritize and implement investment strategies in the context of national development and geopolitical dynamics. Using a qualitative case study approach, it analyzes the assets, key industries, leadership, and historical evolution of major GCC SWFs (ADIA, Mubadala, ADQ, QIA, and PIF) based on publicly made available information.

The findings show that GCC SWFs prioritize investments in strategic sectors, geographical destinations, and the private sector. These investments align closely with their respective national development plans, such as *'We the UAE 2031'*, *Qatar National Vision 2030*, and Saudi Arabia's *Vision 2030*. Additionally, the findings reveal a linkage between GCC SWF investment strategies and their countries' respective geopolitical aspirations. In terms of implementation, the research shows that GCC countries heavily incorporate the ruling elite into positions of authority within their SWFs to integrate investment strategies with national ambitions. Moreover, investment strategies are implemented through unique organizational structures within each SWF, designed to best achieve its irrespective countries national development goals and geopolitical aspirations.

The thesis serves as a timely analysis as the region seeks to diversify its economy away from oil revenue and modernize its society, using SWFs as major vehicles of change. Insights from the thesis clarify how SWFs have evolved into pivotal tools for national development, driving economic diversification and enhancing geopolitical positioning in the GCC.

KEYWORDS; Gulf Cooperation Council, Sovereign Wealth Fund, Diversification

# Chapter 1: Introduction

Sovereign Wealth Funds (SWFs) represent a crucial component of the global financial system, with assets under management(AUM) estimated at $11 trillion as of 2024. SWFs are primarily funded by excess state revenues, which include the exports of natural resources like hydrocarbons. The Gulf Cooperation Council (GCC) states alone command a substantial portion of these assets, with their SWFs holding approximately $4.1 trillion (López, 2024). They participate in a variety of investment activities, ranging from real estate and stocks to private equity (SWFI, n.d.). This substantial financial influence highlights the strategic importance of SWFs, not only as vehicles for wealth management but also as instruments of economic policy and global influence.

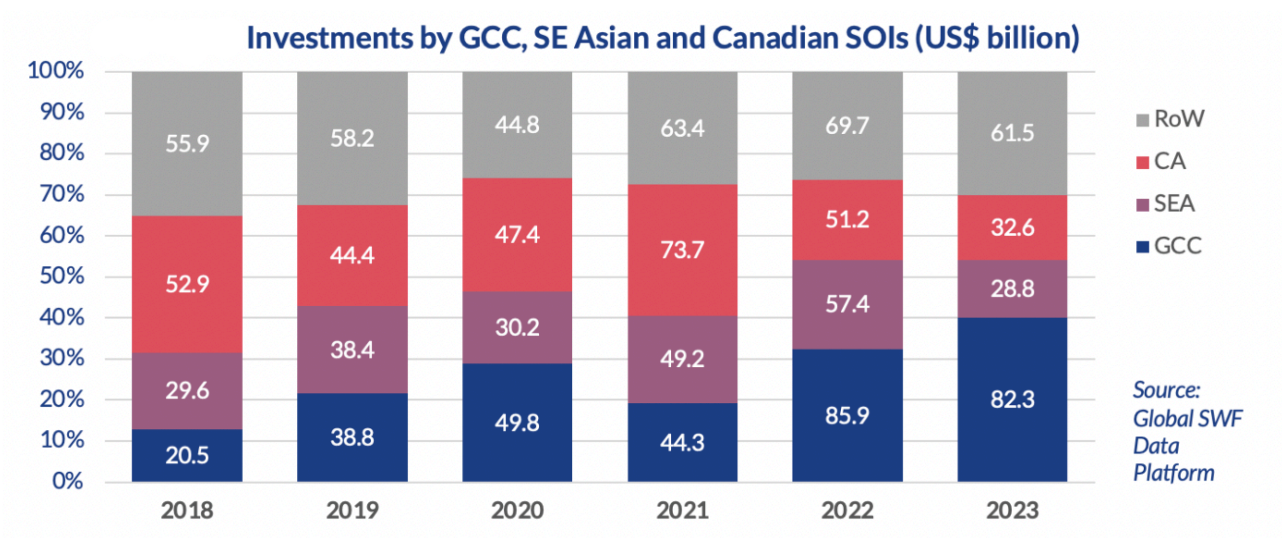


*Figure 1 Growth of GCC SWF investments (GlobalSWF)*

## Research Question

This thesis seeks to answer the question; How do GCC SWF's prioritize and implement their investment strategies in the context of national development, and geopolitical dynamics? The thesis employs a case study analysis of the largest and most active SWF's in the GCC and notable sectors with which they have invested into.

## Hypothesis

- Hypothesis 1: Regarding prioritization, GCC SWF investment trends are strategically tied to national development plans.
- Hypothesis 2: Regarding prioritization, GCC SWF investment trends are strategically tied to geopolitical aspirations.
- Hypothesis 3: Regarding implementation, GCC SWF's are extensions of the state opposed to solely commercial investment entities.

## Significance of the Study

This research addresses the critical role of GCC SWFs amidst uncertainties in the future global hydrocarbon demand and supply. It contributes new empirical data on the sectoral and geographical investment priorities of GCC SWFs, revealing their strategic alignment with national development plans and geopolitical ambitions, and examines SWF governance and elite involvement. The findings give a foundation to offer practical applications for policymakers and financial strategists by showing how GCC SWFs integrate national development objectives into their investment strategies, providing a framework for enhancing economic diversification and geopolitical positioning. The study also lays the groundwork for future research into SWF governance, emphasizing their role in supporting sustainable development, national security, and economic stability in the GCC region.

## Central concepts

### Theoretical Basis

This thesis is guided by several theories. The first is proposed by Haberly (2011), in which SWF investments are viewed as a strategic adaptation by states to globalization and financialization. The theory posits that SWFs can be used as instruments to build stronger international alliances and enable more beneficial economic integration between global production networks. It also emphasizes how SWFs are strategically used to navigate and influence the dynamics of the world economy.

This theory also refutes the commonly held notion of the "territorial trap" by showing how SWFs allow states to maintain and grow their strategic interests in the face of complex international markets. SWF's as a result allow states to align their internal and national strategies with larger global trends. This strategy highlights a change in state engagement in the global economy from traditional, state-centric economic actions to more complex ones (Haberly, 2011).

Lastly is the framework developed by Gelb (2014). This framework is grounded in the developmental state model, where the state exercises significant control over economic development to achieve long-term stability and growth. According to this model by Gelb, a well-governed SWF that holds a clear mandate and professional management can significantly enhance domestic development quality. Within the framework, SWFs are essential change agents in national development strategies and are important to the advancement of domestic policy. Gelb's framework also explains the potential benefits and drawbacks of SWFs making domestic investments. It explains how governments can collaborate with SWFs to support domestic development initiatives most effectively and makes clear how SWFs can effectively accomplish their domestic objectives.

## Operational Definitions

### *Sovereign Wealth Funds*

The most widely used definition specifically for SWF's comes from the International Monetary Fund's (2007) *Global Financial Stability Report*, which describes SWFs as "*special investment funds created or owned by governments to hold foreign assets for long-term purposes, typically funded from reserves or other foreign currency sources […]*" (IMF, 2007, p.45).

SWFs can be split up into three different categories based on the source of its wealth (López, 2023). First are commodity-based. These SWFs invest the revenues that they receive from selling commodities such as petroleum, minerals, and diamonds. The proportion of commodity-based funds as a percentage of total SWFs has been shrinking and represent close to 51% of SWF capital as of 2023. The commodity export developed SWFs are common in the GCC or Norway's Government Pension Fund Global. Other SWFs invest with their gains from the sale of non-energy commodities. The Revenue Equalization Reserve Fund in Kiribati for example was established to manage the profits from the island nation's phosphate mines, while Botswana's Pula Fund oversees revenue from diamond mining (Klitzing, 2010).

Second are non-commodity based. These SWFs are tasked with managing foreign exchange reserves, budget surpluses, securities offerings, and money made from the sale of government-owned land. Notable SWFs are the Korea Investment Corporation (KIC). These funds often  have a continuous plan for capital infusions and withdrawals (such as up to 50% of the net investment return) or they might have started with a single capital infusion that needs to be increased over time. Countries trade surpluses also provide much of the capital going into Asian SWFs such as the China Investment Corporation (CIC) which receive their capital due to the net exporting of goods (Klitzing, 2010).  Finally there are 'Wealth-less SWFs'. These SWFs have not received large amounts of capital injected into them, but instead receive shares in the major national companies or firms.

Outside of their source of wealth, SWF can be classified in 3 ways based on their directive. First up are rainy day funds, also referred to as stabilization funds (López, 2023). Stabilization or "rainy-day" funds, like Chile's Economic and Social Stabilization Fund (ESSF), serve as safety nets, profiting from fiscal surpluses in prosperous years and covering fiscal deficits in unpredictable and market-shock times.

These funds might make use of counter-cyclical fiscal mechanisms to preserve the exchange rate, balance out significant capital inflows and outflows brought on by volatility and protect the economy from market shocks (López, 2023). They often give capital to institutions such as banks, and into the real estate market. Because rainy day funds desired goal is injecting economic stimulation, liquidity is important for these kinds of funds to be able to quickly adapt to market changes. As a result, the majority of their portfolios consist of public stocks and bonds (Megginson,2020).

The next major classification of SWF are savings funds, also known as future generations and capital maximization funds. They are made to be a security and form of trust fund for generations down the line and have long-term returns. These funds are designed to ensure that wealth is transferred to future generations (López, 2023). Notable examples are Singapore's GIC Private Ltd (GIC). They keep a similar investment profile as public pension funds.

The last classification of SWF's are development funds, also known as strategic funds. These funds are used to invest in the SWF holder's domestic economy, and share characteristics with development banks but instead rely more heavily on equity investments instead of providing loans (Megginson, 2020). Development funds combine a financial objective with an economic mission to support the growth of the home economy as well as act as a catalyst for foreign capital inflow. A notable example is the Ireland Strategic Investment Fund (ISIF) (López, 2023).

SWFs can also be classified to geographical preferences and restrictions. International investing SWF's are unable to purchase domestic securities such as Norway's Government Pension Fund Global (GPFG). Domestic investors that are intended to invest solely domestically and to draw additional capital into the country's economy such as India's National Investment and Infrastructure Fund (NIIF). And lastly Investors with flexibility, who can make investments both domestically and overseas such as Abu Dhabi's Mubadala (López, 2023).

### *National development*

To operationalize national development, the thesis follows the United Nations Economic and Social Commission for Western Asia's (ESCWA) 2001 report on economic diversification in Oil-exporting countries as a framework. These definitions are then used to help examine the SWF investment patterns;

1. the development of the physical and social infrastructure
2. the development of capital-intensive industries that utilize the region's comparative advantage in hydrocarbon resources
3. the development of other manufacturing industries
4. the development of other productive sectors and services
5. the reduction of the direct role of the public sector as an agent of economic growth

To operationalize national development efforts, the paper uses each countries national development directives such as the UAE's "*Economic Vision 2030*", Qatar's "*Qatar National*

*Vision 2030*" and Saudi Arabia's "*Vision 2030*" as a framework to analyze SWF investment strategies. The timeframe for examining investment trends is focused within the announcement of their national diversification plans to the present.

### *Diversification*

The term "diversification" is now frequently used in news outlets and publications when talking about the GCC and its SWF's, often serving as a catch-all phrase. Consequently, its specific meaning can be ambiguous and unclear in these contexts. In this thesis, diversification is operationalized as a component of national development. Subsequently it fits into the second section in the before mentioned ESCWA framework for national development: "the development of capital-intensive industries that utilize the region's comparative advantage in hydrocarbon resources"(ESCWA, 2001)

## Structure of the Paper

The thesis begins with Chapter 2, the literature review, which provides an overview of the historical background of SWFs,  the GCC, and their diversification efforts. It includes relevant literature on the role of SWFs in politics and the economy, as well as discussions on the resource curse. This chapter identifies gaps in the existing literature and explains how this thesis contributes to filling these gaps, equipping readers with the necessary background information before delving into the methodology.

Chapter 3 outlines the methodology, detailing the research design and limitations, followed by an introduction to the case study approach. Chapter 4 presents detailed case studies of the United Arab Emirates, Qatar, and Saudi Arabia, providing essential context about their political backgrounds, national development initiatives, and sovereign wealth funds. This chapter offers crucial details to help readers understand the subsequent findings.

Chapter 5 presents the main findings of the research, starting with a summary of investment strategy prioritizations supported by figures and tables. It then provides detailed analyses of each prioritization, including all relevant data collected for the thesis. Chapter 6 discusses these findings, contextualizing the tables and figures, and analyzing how the findings relate to existing literature. It also addresses the implications of the findings, future considerations, and the strengths and weaknesses of the thesis.

Finally, Chapter 7 concludes the thesis by summarizing the key points, wrapping up the argument, and offering recommendations for future research. This chapter underscores the study's contributions to the field and highlights the significance of the findings.

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# Chapter 2: Literature review

This literature review provides a framework to guide the thesis's analysis of GCC SWF investment strategies and their alignment with national development plans and geopolitical objectives. It begins by offering a historical context for understanding the development of SWFs over time, situating GCC SWFs within the broader evolution of the industry. Given their state-owned nature and susceptibility to political directives, the review then explores whether GCC SWFs primarily serve political or economic objectives. To clarify the geopolitical context in which they operate, the review examines key literature on the GCC, including the rationale for the creation of the union as well as its economic and cultural evolution. Recognizing the importance of hydrocarbons within GCC economies, the review ends with an examination of the broader literature on rentierism, and the diversification efforts made by GCC SWFs to break free from the resource trap.

## Evolution of Sovereign Wealth Fund's

When the first official SWF was created is debated, however López (2023) states that the earliest appeared in Ohio in 1803, the year the State Constitution was ratified, and a land trust was established to fund public education. Other states adopted similar models, such as Mississippi, Alabama, and most famously, Texas in 1854 with the establishment of the Permanent School Fund (PSF). The Kuwait Investment Authority (KIA) is often mistakenly believed to be the first SWF in history. KIA's predecessor, the Kuwait Investment Board (KIB), was founded in 1953 under the Bank's supervision to oversee the country's oil earnings.

The establishment of SWFs and stabilization funds in particular had both theoretical and practical foundations (Chen, 2009). For example, the KIB was created to manage surplus oil income by allocating a set portion of every sale into the fund. Other GCC SWFs followed similar practices to capitalize on the oil boom and mitigate revenue fluctuations. The extreme volatility of commodities like oil made even short-term price forecasts challenging, complicating public budget planning (Weiner, 2000).

After experiencing multiple boom-and-bust cycles of rising commodity prices, inflation, and loose public spending, many nations made the decision to try and protect themselves against economic volatility by the late 1970s and early 1980s (Balding, 2012). In all, nine funds were established during this period, including the Social and Economic Stabilization Fund of Chile, Temasek Holdings, the Government Investment Corporation of Singapore (GIC), the Saudi Arabian Monetary Agency (SAMA), and the ADIA.  Due to a protracted period of low commodity prices, creation of SWF's and stabilization programs slowed down between 1990 and 2000.

By 2000, there were nearly two dozen SWFs globally that invested state-owned earnings from fiscal surpluses, official foreign currency operations, privatization proceeds, or revenue from the export of commodities like copper, diamonds, and oil (Klitzing, 2010) It was not until the beginning of the twenty-first century that the industry was observed collectively (López, 2023). The word "SWF" was not coined until 2005 by Andrew Rozanov, at a time when multiple similar investment vehicles had already been around for decades.

The years up until 2008 can be categorized as the "SWF 1.0" stage (López, 2023). During this period, up to ninety SWFs or quasi-SWFs were established, but they operated as dispersed pools of wealth. Specifically, GCC SWFs transitioned from being long-term savings funds for future generations to active "rainy-day" funds. They invested significant capital into banks, and their high liquidity allowed quick adaptation to market changes like the financial crisis. Notably, Dubai-based DP World submitted a takeover offer for P&O, a British company managing several key US East Coast ports. This incident inadvertently altered the industry's trajectory. Congress opposed the arrangement in March 2006, prompting further discussions and paving the way for SWF supervision. Additionally, from the summer of 2007 to early fall 2008, SWFs significantly contributed to rescuing some of the world's largest financial institutions. Primarily Asian and Middle Eastern SWFs injected over US$ 70 billion, with most funding directed to organizations in the US and UK.

| SWF | Financial Institutions | Injection (US$ bn) |
|---|---|---|
| ADIA (Abu Dhabi) | Apollo, Ares, Citigroup | 8.4 |
| CIC (China) | Blackrock, Blackstone, M. Stanley | 10 |
| GIC (Singapore) | Citigroup, UBS | 16.6 |
| ICD (Dubai) | LSE, Nasdaq | 2.5 |
| KIA (Kuwait) | Citigroup, Merrill Lynch, Visa | 5.8 |
| KIC (South Korea) | Merrill Lynch | 2 |
| Mubadala (Abu Dhabi) | Barclays, Carlyle | 8.2 |
| QIA (Qatar) | Barclays, Credit Suisse, LSE | 12 |
| Temasek (Singapore) | Barclays, Merrill Lynch | 6.4 |
| | **Total** | 71.9 |

*Table 1 Major SWF investments during the 2008 financial crisis (López, 2023)*

To put these developments into context, consider the backdrop of fluctuating oil prices and global economic strategies. Oil prices soared from less than $20 per barrel in the late 1990s to a record US$147 in July 2008. Additionally, following the 1997–1998 Asian financial crisis, SWF pursued export-led growth strategies which created significant trade surpluses. Subsequently, they put the earnings made into foreign financial assets like stocks, bonds issued by governments and private companies, currencies, commodities, hedge funds, and private equity. By the end of 2008, an estimated 88% of the financial assets held by all SWFs worldwide were made up of Asian funds and petrodollar (Klitzing et al., 2010).

Due to concerns over the SWF’s involvements into banks, the Generally Accepted Principles and Practices (GAPP) (otherwise known as the Santiago principles) were created to act as a guideline of best practices for SWFs. The SWF GAPP founders noted that they are well-established investors, but that they are now involved in cross-border investing. This multinational investment is a positive endeavor as it helps grow the market, as well as stabilize the market due to its ability to weather potential investment cycles. “For many decades, Sovereign Wealth Funds have been crucial players. They are long-time thinkers which makes them consistent and reliable.” Dina Powell McCormick, head of Sovereign Business, Goldman Sachs (Adam, 2023).

Subsequently, the investment frameworks and the entire financial ecosystem gain more strength and durability. According to the International Working Group of Sovereign Wealth Funds (2008) the GAPP was a key component to look for when there are instances of global instability and financial strain. The guidelines also look to help make the investing ecosystem safer, by getting rid of protectionism and allowing an open trade. It also gives new SWFs the framework to develop, review, and strengthen their current capacities and directions (International Working Group of Sovereign Wealth Funds, 2008).

Even if all the rules of the GAPP were not enforced, SWFs convening regularly to talk about collaborations, governance, and best practices, set standards would dramatically contribute to the progress of the sector. This marked the start of the "SWF 2.0" period, This saw the sector increase in total AUM, number of funds and number of investments (López, 2023). Up to September of 2008, $272 billion had been invested in the financial markets by SWFs. $71 billion of that amount had been made during the global financial crisis alone. Following this, between October 2008 and March 2020, SWF’s invested $1,368 billion ($119 billion a year). Additionally, the staff count in SWF grew, and their personal consisted more and more of highly experienced professionals that could perform investments across all major asset classes, industries, and countries.

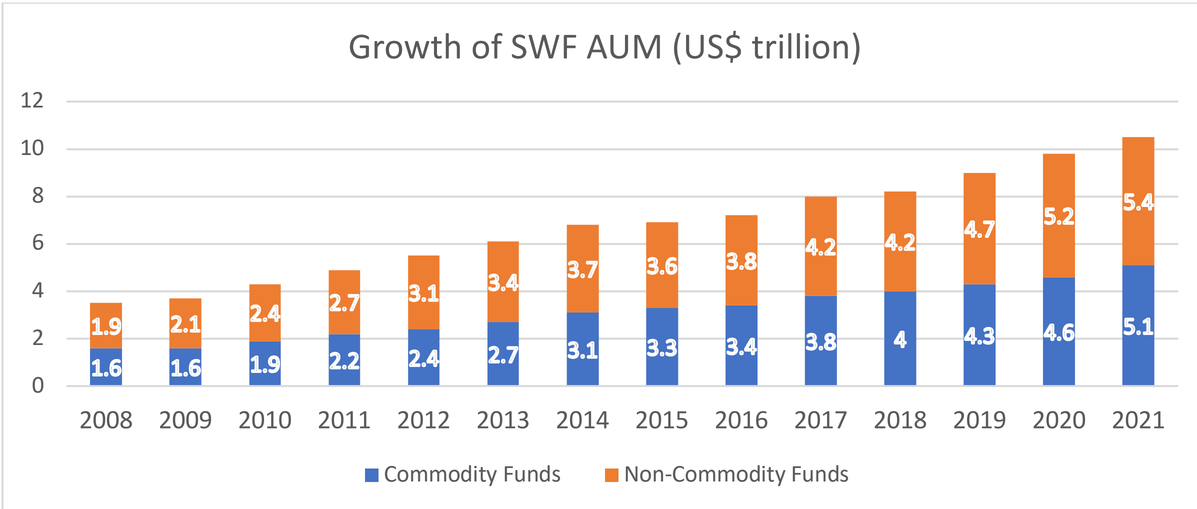


*Figure 2 Growth of SWF AUMs (López, 2023)*

As these global investors expanded and developed, changes in the second half of the 2010s occurred: SWFs began to have goals beyond simple investment returns, began to allocate a growing amount of capital to alternative assets, diversified beyond real estate, and switched trophy assets for venture capital. These trends were accelerated by COVID-19, which definitively established the "SWF 3.0" period.

In this 3.0 era, SWFs are agents of change that can operate both with and against megatrends. The GCC in particular has increasingly utilized development funds in recent years to support their national development plans. The world as we know it is changing, and global investors will face both risks and opportunities due to factors like climate change, geopolitics, the shift in global economic power, rapid urbanization, demographic changes, and technological advancements. Forecasting the future state of the SWF industry in this context is challenging. The industry might double in size and undergo significant changes in another ten or twenty years; by then, we might even be discussing an SWF 4.0 (López, 2023).

## Objectives of Gulf Cooperation Council Sovereign Wealth Fund's

Given their state-owned nature and susceptibility to political directives, literature such as *"The Gulf Corporation Council Sovereign Wealth Funds The Gulf Corporation Council Sovereign Wealth Funds The Gulf Corporation Council Sovereign Wealth Funds: Are They Instruments for Economic Diversification or Political Tools?"* by El-Kharouf et al. (2010) is pertinent. The report explores whether GCC SWFs primarily serve political or economic objectives. In it, the authors engage critically with the dual functionality of GCC SWF's in economic diversification and their portrayal as political instruments. The paper initially sets out to chart the development of GCC SWFs, in the context of the region's economies that depend heavily on oil. Using institutional and factual analyses about the SWF's**,** the authors refute widely held beliefs that these funds are primarily used for political reasons by emphasizing their function in reducing economic volatility brought on by fiscal and cyclical imbalances.

El-Kharouf et al. (2010) use a range of sources to support their claims throughout the paper. They cite research such as Lowery (2007), to describe the operational frameworks of SWFs worldwide, highlighting the GCC SWFs' greater investment mandates and independence from monetary policy. This comparison casts doubt on claims that the funds are used as instruments of geopolitical influence by highlighting the economic rather than political reasons for their creation.

The analysis looks specifically how these funds have adapted to global financial norms and practices. The authors draw on empirical data and projections from the IMF and financial institutions like Morgan Stanley, which forecast significant growth in the assets managed by SWFs, further illustrating their importance in the global financial ecosystem.

El-Kharouf et al. (2010) critically address the skepticism often directed at SWFs in Western discourse, specifically the suspicions of hidden political agendas. By citing authors like Beck and Fidora (2008) that argue that SWFs loosen global imbalances as they invest away from U.S. dollar–denominated bonds which is where foreign reserves have been traditionally invested. This discussion on the economic impacts of SWF's emphasizes the need for a more balanced understanding of their activities, that recognizes the economic benefits these investments bring to global markets.

In line with the positive effects of SWF investment found in Beck and Fidora (2008), Behrendt (2008) discusses how SWFs have helped play a role in stabilizing the financial markets, particularly in late 2007 and early 2008. Investments like these helped shift the SWF's strategic relevance globally to make them appear as a possibly stabilizing force. SWFs were being offered as a solution to make a more diversified and stable global marketplace. Behrendt concludes however that Western governments ought to recognize the Gulf countries' growing negotiating power and make positive approaches. They must also refrain from making policy choices influenced by populist feelings and an unfounded fear of foreign dominance.

While they do bring economic benefits, transparency concerns have been a reoccurring theme due to the possibility of fraud. Outside of the GCC, the Malaysia's 1MDB SWF scandal was one of the reasons for heavy international attention for the need for stronger governance and transparency for SWFs. Jones (2020) discussed how in 2009, the 1Malaysia Development Berhad (1MDB) was created for economic growth. However, investigations revealed that about $4.5 billion had been embezzled via backdoor hidden transactions and shell corporations to launder the money. Portions of the money had even been transferred into personal bank accounts, some of which were connected to influential figures and allies.

Jones (2020) notes that watchdog and enforcement bodies failed to take the necessary action partly due to political control over them. The case highlighted the dangers of political interference in SWF management and the shortcomings of inadequate supervision. It also underlined how crucial it is to adhere to global standards such as the Santiago Principles, which promote responsibility, openness, and sound governance in order to avert future occurrences and safeguard the integrity of SWFs within the global financial system.

In a different light, Chen (2009) developed the "National Economic Man" investment behavior model to demonstrate that the act of a nation establishing an SWF is consistent with the reasonable economic behavior of any individual or business with an endless life cycle. Chen builds on the "Economic Man" model created by John Stuart Mill in the 19th century but broadens the perspective by suggesting that a country can be thought of as an "Economic Man" seeking to maximize its utility. However, Chen concludes that SWFs are purely commercial investment entities and possess no fundamental difference from any commercial entity in investment behavior. Furthermore, he argues that commercial return is the sole purpose of SWFs, and that they should not and cannot undertake a nation's political mission.

Naser (2016) emphasizes the necessity for increased transparency for GCC SWFS and improved governance in managing these funds. Naser states that GCC SWFs need to have real changes to the structure to ensure the public receives timely and transparent financial reports. This enhancement will deepen the general understanding of the regional economic status and prevent the miscommunication of critical investment information. El-Kharouf et al. (2011) agrees with this notion and notes that there are concerns about the potential destabilizing impacts of major SWFs on global financial markets. He suggests that the most effective solution from a market perspective is enhancing the transparency of state-owned investment vehicles. However, achieving this transparency at an international level is challenging due to the autonomous nature of the sovereign states involved, some of which may resist disclosing detailed information about their investment activities.

However, El-Kharouf et al. (2010) point towards a positive trend towards increased transparency and international cooperation. This shift toward transparency is presented as a tactic to alleviate concerns and foster confidence in foreign markets, emphasizing GCC SWFs' attempts to conform to global best practices. In 2020, the Governance, Sustainability, and Resilience (GSR) assessment tool was introduced by Global SWF, a leading institution in SWF development. This tool is launched annually and addresses key aspects in SWF’s investment such as transparency and accountability, impact and responsible investing, and legitimacy and long-term survival. It is now globally respected as a key indicator of SWF health. Backing up the trends brought up from El-Kharouf et al. (2010) from 2021 to 2023, Saudi Arabia’s major SWF, the Public Investment Fund (PIF), experienced a significant 52% jump in the rankings, highlighting the positive movements being done by GCC SWFs.

El-Kharouf et al. (2010) concludes that GCC SWFs are misrepresented when they are only referred to as political instruments. Rather, they portray these funds as essential participants that offer stability and liquidity in the global financial system. The authors advocate for continued research into the evolving roles of SWFs, suggesting that understanding these entities in the context of both economic and political landscapes remains essential.

## The Gulf Cooperation Council

Understanding the regions background is important to understanding the geopolitical position in which it inhabits. The GCC region has historically been a stopping point for trade routes. The region has been under Islamic leadership since the 7th century. In the 16th century and onwards, the region had to deal with European trade colonization from the Portuguese, as well as Ottoman influence. Additionally, the British Empire became a dominant power in the region. In the modern era, the discovery of oil greatly changed the geopolitical importance of the region (Xuming, 2017).

In the latter half of the 20th century, many of these countries gained independence as the influence of the British began to wane and in 1981 the GCC was created by its 6 members: Oman, the United Arab Emirates, Qatar, Bahrain, Saudi Arabia, and Kuwait (Xuming, 2017).The partnership looks to further grow political and economic integration amongst its members through intergovernmental, economic unions, and political initiatives. The GCC is headquartered in Riyadh and its charter was signed in 1981.

The economy in the coastal communities in the gulf had historically been based on practices such as fishing, pearling, and inland herding. Economic and social changes have occurred fast however due to the discovery and exportation of oil in the Gulf and have changed the economy and demographics. These scattered desert communities and coastal towns transformed into modern cities, infrastructure, and social services (Abdelkarim, 1999).

The formation of GCC states happened without a large amount of opposition, in part due to the widespread acceptance of a modern socio-political order under the leadership of ruling families (Al-Kuwari, 2019). GCC countries are monarchies that originate from tribal collectives. Qatar for example is governed by the Al Thani family, which originates from the Maadhid tribe, and support of the family is a key component of national identity. Similarly, the ruling Al Saud family in Saudi Arabia and the Al Khalifa family in Bahrain share connections through the Anazzah tribe. Tribal gatherings known as majlis also play a large role in GCC social governance, through the facilitation of direct communication between citizens and their leaders. In Kuwait, this influence extends into the political arena, where tribes create communal consensus and endorse candidates for the National Assembly, subsequently shaping voting patterns as well as legislative outcomes (Leber, 2021).

The creation of the GCC was born out of regional disruptions and a desire for stability (Pasha, 2016). Shortly after the 1979 Iranian Revolution, the creation of the GCC was partially a strategic response by Gulf monarchies to the possibility of similar revolutions happening within their borders. This unpredictability highlighted the need for a unified front among these nations, to protect their political environments in the face of regional conflicts like the Iran-Iraq War from 1980-1988, the Second Gulf War of 1990-1991, and the invasion of Iraq in 2003.

In this way, the GCC's inception and formation was not just a diplomatic gesture but was instead an important move towards regional cohesion and unity in the face of external threats. These countries recognized the necessity of cooperation in the unstable landscape of the Middle East and worked together to strengthen their collective security and political stability. The formation of the alliance was a testament to their shared goals of maintaining regional order and stopping the spread of conflicts within their borders (Pasha, 2016).

In terms of political cooperation, the GCC has a military arm called the *Peninsula Shield Force,* which has been used on a handful of occasions including in 1990 in the liberation of Kuwait against Iraq, as well as in the protection of government facilities during the 2011 Bahraini uprising. While economic, the GCC’s cooperation in terms of energy production through OPEC and OPEC+ agreements have made the region a bloc in terms of its political power in the energy industry. The region has been in alignment for much of its history, however notable disagreements have occurred such as the 2017-2021 Qatar diplomatic crisis over its support for various groups, as well as a consensus on how to have relations with Iran (Kakar, 2019).

In terms of global geopolitics, the region has historically militarily allied with the United States. Following the discovery and development of oil in the Gulf region, many of the GCC members had unofficial security agreements with the United States. Saudi Arabia for example became a close ally of the United States following the 1945 meeting of Saudi King Abdulaziz and U.S. President Franklin D. Roosevelt which started a relationship based on military cooperation from the United States and oil availability from the Saudis (Riedel, 2020). The United States since then has made military engagements in the region most notably leading the Gulf War against Saddam Hussein's advances into Kuwait.

The United States in modern times still holds a strong militarily presence in the region being the primary defense provider to GCC countries as well as having a multitude of military bases and facilities in the region. However, the region has recently looked outside of just America economically (Riedel, 2020). Countries like Saudi Arabia, Qatar, and the United Arab Emirates have looked to balance the support they receive from powers such as the United States, Russia, and China in less of a zero-sum manner(Wasser, 2022). This has been met with Gulf countries exporting a larger portion of their hydrocarbons to markets outside of Western powers, to markets such as China, and India.

Regarding economics, in 2003 the GCC Customs Union was created. This resulted in the creation of a standardized external tariff, an elimination of trade barriers between GCC states, and uniform import/export procedures. The goal of intra-GCC trade was to promote economic integration between the states. The GCC Common Market was then launched in 2008, to create a more homogenous market that would raise its production efficiency, as well as improve the GCC's negotiating position in international economic forums (Ghafour, 2008). The region has also been involved in various intra-GCC infrastructure projects such as the proposed Gulf railway that would connect all members.

The region's culture is unique. خليج "Khaleej" is an Arabic word that means "gulf" and is used to describe the dialect of Arabic spoken in the region as well as an adjective to describe the region's culture, its people, and their traditions tied to both nomadic culture and Islam. In modern times, the region is balancing its traditional culture with contemporary and modern art, as well as progressive educational reforms (Al-Kuwari, 2019). Despite the various modern influences that GCC countries have, they are still largely conservative, and familial and tribal connections and traditions still hold a large role in the organization as well as the structure of society.

Additionally, the region has unique demographics. The region is home to around 54 million people, with Saudi Arabia accounting for close to half of this. A distinguishing aspect of the region is its high expatriate population. Qatar, and the United Arab Emirates for example have native populations well below 20% of the total population. This is in part due to the large amounts of workers from South Asian countries like India, Pakistan, and Bangladesh as well as from Southeast Asian countries like the Philippines, a large nongolf Arab population from countries including Egypt, Syria, Iraq, and Jordan, and a smaller portion of westerners from Europe and the United States. This results in the region hosting a unique multicultural demographic (Abdelkarim, 1999).

## Rentierism

Due to the importance of hydrocarbons within GCC economies, literature on topics such as rentierism is pertinent. Rentierism, an economic concept popularized by scholars like Beblawi (2015), describes states that rely heavily on revenue from renting their natural resources to external clients. This reliance results in economic dependence on rents, a dominant government role in distributing income, limited political accountability, and challenges to sustainable development due to a lack of economic diversification and susceptibility to commodity price fluctuations. In the GCC context, rentierism is particularly relevant as these economies have historically depended on oil and gas exports, significantly shaping their economic structures and governance models.

Within the rentier state model economic model, the resource curse is pertinent. In their literature survey on the topic, Badeeb et al. (2017) first explore the foundational theory put forth by Auty (1993), who first articulated the "resource curse," suggesting that nations rich in natural resources often experience worse economic outcomes compared to less-endowed countries. The paradox of abundance, or "resource curse" describes how many resource-rich nations are unable to take full use of their wealth in natural resources and how their governments are unable to adequately address the demands of the general populace. In theory, the discovery of valuable natural resources ought to improve development outcomes; however, countries provided with abundant natural resources may see slower rates of economic growth and stability, as well as higher rates of authoritarianism and conflict.

Badeeb et al. (2017) further explore this topic through the lens of various economic mechanisms that are created from the resource curse, including the "Dutch Disease" model detailed by Corden and Neary (1982).  Within the “Dutch Disease” model, an influx of resource wealth can lead to significant economic shifts, notably the decline of the manufacturing sector. According to this model, the surge in natural resource revenues tends to boost a country's wealth, which in turn raises the value of the domestic currency. As the currency strengthens, other sectors, such as manufacturing, lose their ability to compete internationally and decline. The concentration on resource extraction can also take investment and attention away from other areas of the economy, which reduces economic diversification. This can lead to a paradox whereby countries with abundant natural resources may grow more slowly and experience less economic stability than those with less of them.

The survey also examines the views of researchers who concentrate on the political mechanisms associated with the resource curse. Rosser (2006) discusses how resource wealth can exacerbate the problems faced by resource-rich nations by encouraging rent-seeking, corruption, and institutional degradation. These studies indicate that whether resource wealth is a blessing, or a curse depends largely on the effectiveness of governance. One example put forth in the study includes redistribution of resource wealth to citizens and privatization of natural resource sectors to overcome the resource curse.

Badeeb et al. (2017) also address the opposing viewpoints of contemporary scholars who contest the existence of the resource curse. For example, they address the work of Brunnschweiler and Bulte (2008), who critique the methodological approaches of previous studies and contend that metrics measuring resource dependence are frequently inaccurate and that resource abundance may actually have a positive effect on growth. This point of view suggests that prior negative findings may have resulted from variability in the measures employed rather than from the wealth of resources.

Importantly, Badeeb et al. (2017) highlight what they diagnose as the most pioneering surveys work in resource curse literature with Frankel (2010) and Ploeg (2011). Frankel's survey is intended for general audiences, and it proposes remedies such as stabilizing fiscal policies and improving institutional frameworks to mitigate the adverse effects of resource wealth. Van der Ploeg, on the other hand, is written for economic theorists and suggests that with appropriate policies, countries can harness resource revenues for sustainable development.

Ploeg (2010) examines several theories and supporting data to explain why the existence of natural resources benefits some nations while harming others. These include the following: a large inflow of resources causes deindustrialization, low growth prospects, and an appreciation of the real exchange rate; additionally, these adverse effects are amplified in unstable countries with weak financial systems, corruption, and weak institutions. Ploeg (2010) additionally examines how resource booms boost rent-grabbing and civil unrest, especially in places with weak institutions, encourage corruption, especially in non-democratic countries, and encourage bad policies to stay in place.

Ploeg's (2010) discussion also posits that governments become more responsive to their citizens and are more likely to move toward democracy when citizen taxes are used to pay for government expenditures. Governments can rely less on taxing the people thanks to large revenue streams from natural resources, which lowers public support for the national budget. Furthermore, there is a weaker link between community demands and requests made by government representatives. Furthermore, when resource income is kept hidden, the public is unclear about whether it is being used wisely.

In conclusion, Badeeb et al. (2017) offer a critical and fair assessment of the resource curse literature, recognizing the subtleties and complexity of the argument and outlining future directions for investigation into the complex relationship between economic growth and natural resources. The review ends with stating that more work can be done to include different countries as well as regions and during different time periods.

### Diversification efforts

To understand the implication of rentierism and the resource trap on the region, studying diversification efforts made by GCC SWFs is pertinent. Following the Second World War, there was a surge in global economic growth and a concurrent rise in oil demand. This period marked significant discoveries of oil reserves in the Gulf region, attracting numerous international companies to establish operations there. Consequently, the Gulf economies became predominantly oil-dependent, prompting efforts to diversify their revenue sources beyond hydrocarbons.

Economic diversification had been a buzzword in economic policy in the GCC since the first oil boom occurred in the 1970s (ESCWA, 2001). The motivations for achieving economic diversification have however changed over time (Hvidt, 2013). The initial driver for economic diversification in the 1970s was due to a perceived understanding of a limited amount of oil resources, and that subsequently there would be an end to the oil boom (Koren, 2010). Within this perspective, the motivation for economic diversification was to make sure that there would be an economy that could sustain society in a post oil era.

The mid to late 1970s saw the Organization of the Petroleum Exporting Countries (OPEC) put a halt on exporting oil to America and its allies due to the Arab-Israeli war of 1973. The Gulf countries benefited from the high prices during this time but were hurt when new reserves of oil were being discovered across the world, resulting in a high global supply of oil and low prices. The system for securing wealth with SWFs was not well established to secure, manage, and govern the large spike in income from oil prices (Clark, 2012).

The early 1980s decline in oil prices and overall volatility in the 1980s and 1990s, shifted diversification efforts to counteract the great fluctuations in income for countries. The oil and later gas income had become a primary source of revenue for the Gulf countries. Subsequently the price of oil moved in lockstep to the nominal GDP of GCC countries. (El-Kharouf, 2010). This intertwined relationship between international oil prices and the health of the economy (measured in metrics such as current accounts, export earnings, and employment) that made diversification one of the major economic priorities (ESCWA, 2001).

Notable examples are the United Arab Emirates in the 1980s. The emirates focused on industrial development, through the investment into industries linked to its natural resources, including aluminum smelters, fertilizer plants, and refineries (Ghanem, 2001). For example the Dubai Aluminum Company (DUBAL) has grown into a major producer of basic metals by importing raw materials through the nearby Jebel Ali Port and then processing them into metal ingots that are then exported through the same port. Similarly, Ruwais Fertilizer Industries (FERTIL) was created to produce fertilizers and sell them both domestically and abroad by using gas provided by the onshore fields.

In terms of the progress in diversification that has been achieved as a region, from 1973-1993 development into the manufacturing, service and distribution sector has lagged behind other non-oil Arab countries (Looney, 1994). “All these developments are indicative of varying degrees of success in diversification away from dependence on oil. Nonetheless, nearly three decades after the oil boom of the early 1970s, the contribution of the oil sector to the GCC economies in all its aspects remains quite high.” (ESCWA, 2001, p. 46)

A decade later, Beblawi emphasizes the oil industry's ongoing reliance, pointing out that it is "clear that neither oil-based nor import substitution industries have much hope to survive or to expand in a post-oil era "(Beblawi, 2011, p. 187). This suggests that up to the modern era, there hasn't been major sustainable development pattern as a consequence of the diversification efforts.

Hvidt (2013) goes on to say that despite these deficiencies in the diversification effort, the Gulf has grown from a nearly nonexistent industrial base thirty years ago to a significant global hub for the production of petrochemicals, fertilizers, aluminum, cement, prefabricated metal buildings, fiber-optic cables, air conditioners, and a wide range of other construction-related products (Seznec, 2011). He also points out that there have been significant advancements in a number of services recently, such as banking, real estate, shipping, airports, logistics, and distribution.

Hvidt (2013) concludes with addressing the issue of volatility in relation to diversification from Koren's (2010) work:

> in part due to their strong dependence on oil, GCC economies are intrinsically more volatile than other economies at the same level of development. Startling progress has been achieved, however, since the 1970s, volatility falling in most GCC countries by a factor of 4 or more by 2005.The fall in volatility is mostly due to two factors. The first is the rise of the service economy (comprising, among others, financial intermediation, tourism and real estate), which is inherently less volatile than the oil sector and had led to higher levels of sectoral diversification. The second is the general decline in volatility in the world markets since the 1980s, a period that economist have called the 'great moderation'.(2010: 29)

Regarding modern diversification efforts in the GCC, the case study backgrounds in Chapter 4 cover each of the major diversification plans. In short however, GCC SWF investment strategies are now deeply part of their larger economic diversification directives to wean their dependence on hydrocarbon revenue. With initiatives such as the Paris Climate Accords, the

United Nations Climate Change Conference, and an overall global push to rely on more climate-friendly alternatives to oil, the GCC has continuously looked to diversify its economy.

## Gaps in literature

Existing literature has covered the history of SWFs and positioned the GCC's SWFs within the industry's development and evolution. However, there are gaps in the literature regarding the changing role of SWFs as developmental funds and their growth as major agents of change in the GCC. Additionally, while literature such as El-Kharouf et al. (2010) and Naser (2016) provides insights into the economic motivations and operational strategies of GCC SWFs, it overlooks the specific investment strategies of these funds and the broader geopolitical dynamics influencing their decisions. Furthermore, literature does not thoroughly explore the rationale behind how SWFs implement their strategies in the context of national development and geopolitics, nor does it examine how these strategies align with national development plans. For instance, Al-Marri (2020) discusses the role of Qatar's major SWF, the Qatar Investment Authority (QIA), in stabilizing the country during the Qatar blockade by transferring funds to the finance ministry. However, Al-Marri only briefly touches on this topic and does not extend his analysis to other major GCC SWFs from Saudi Arabia and the UAE.

Literature on the GCC, and diversification and concepts such as the resource curse have been deeply studied, however there are gaps, particularly in the application of these concepts into their national development amid global economic and geopolitical shifts. Furthermore, the existing literature frequently highlights the economic impact of SWFs but pays less attention to linking the role of SWF’s to each country’s economic diversification away from hydrocarbons, which is a stated goal of many GCC nations. In particular, literature does not often examine SWF investments into new technologies and renewable energy sectors. Although works like Rose

(2020) discuss this dynamic, and even discusses several GCC SWF's involvement in the topic, the report does not frame it within geopolitics. This framing is relevant as the global economy continuously attempts to shift to greener forms of energy, and GCC nations position their SWFs to take the lead in these emerging markets.

Additionally, much of the existing research on SWFs is outdated. López (2023) describes these organizations as having entered the 3.0 stage of SWF development, characterized by swift evolution and massive growth. This stage is defined by more advanced and calculated investment strategies focused on sustainability and broader economic impacts. López's publications in GlobalSWF provide the most up-to-date and comprehensive analysis of these progressive strategies. However, more research is needed on this 3.0 stage, given the increased magnitude of their actions.

Though GlobalSWF is comprehensive, its global viewpoint on SWFs can result in a less targeted focus on specific GCC-oriented considerations, which means that GCC SWF trends are not studied as thoroughly as they could be. Moreover, the publication does not heavily focus on geopolitics as it does financial analysis, which leaves a gap in understanding the full range of influences on SWF strategies, especially in how they navigate and are impacted by international relations and regional stability.

Lastly, the interaction between domestic economic policies and SWF investment strategies can be further explored. Existing literature such as Rose (2019) heavily examines the political and governance risks of SWF investments from domestic investment. However due to the nature of the study analyzing risk, a lack of analysis on the positive effects of SWF investment domestically and how it contributes to national development initiatives.

## Research contribution

This thesis makes an empirical contribution by providing in-depth reporting on the alignment of GCC SWF investment strategies with geopolitical objectives. It achieves this by mapping the prioritization and implementation of investments by GCC SWFs. These findings advance the understanding of GCC SWFs by addressing previously identified gaps in the literature in several ways. Building on El-Kharouf et al. (2010) and Naser (2016), it explores the specific sectors targeted by SWFs and the geopolitical influences on these decisions. Additionally, it extends Rose's (2020) analysis by framing GCC SWF investments in renewable energy within broader geopolitical contexts. The thesis also offers a more comprehensive view than Al-Marri (2020) by examining the strategies of major GCC SWFs in the context of geopolitics. Additionally, the thesis covers a different aspect of Rose's (2019) literature by analyzing the contributions of SWF investments to domestic economic policies and national development, providing a balanced perspective. Finally, the thesis rebuts Chen’s (2009) conclusions by demonstrating that SWFs are not purely commercial investment entities but also take on national political missions.

# Chapter 3: Methodology

## Research Design

Within the research question “How GCC SWF’s prioritize and implement their investment strategies in the context of national development, and geopolitical dynamics”, the thesis employs a case study approach focusing on the largest and most active GCC SWF’s, referred to as the "Oil Five" for analysis. This includes the UAE’s Abu Dhabi Investment Authority (ADIA), Mubadala and ADQ; Qatar’s Qatar Investment Authority (QIA); and Saudi Arabia’s Public Investment Fund (PIF). These 5 SWFs all are within the top 10 globally in AUM, as well as within the top 10 in capital invested in 2023. While the Kuwait Investment Authority (KIA) is one of the largest SWFs globally in terms of AUM, it was not chosen for the thesis due to its significantly smaller amount of capital deployed relative to the “Oil Five”. Notably, it has not ranked in the top 10 globally in capital deployed by SWF’s in a year in the last 6 years (MacDonald, 2023).

The case studies are split up by country and consist of a background on the counties political and economic foundation, as well as its SWFs. Each fund is briefed in figures such as its AUM, year of establishment, key industries, and leadership as well as other information noteworthy for understanding the key roles their SWF’s play. A historical analysis is also performed to detail the evolution of the SWF’s. Of the case studies, Saudi Arabia and the PIF is examined most extensively due its greater accesibility of information.

SWF investments are then examined to determine the validity of Hypothesis 1,2 and 3. Investments are studied through sectors, themes, and geographical preferences. Data examined in the report includes includes quantitative financial data on SWFs AUM, specific investments, and returns. Monetary figures are listed in USD unless stated otherwise. The data collection for this project concluded on May 1, 2024, setting a definitive temporal boundary. This data is obtained through media reports, official SWF communications, as well as official government statements that assess their domestic investment focus. Investment records are primarily obtained from sources such as the SWF Institute, Global SWF, Bloomberg, Reuters, CNBC, The Wall Street Journal, and the Financial Times.

The thesis is neither a case impact analysis report nor a holistic overview of all the SWF's investments. Instead, it aims to provide a focused analysis on trends within the investment strategies of GCC SWF's, highlighting key patterns and insights without delving into exhaustive detail on all of their investments or their impacts.

## Limitations

The analysis faced certain limitations due to the nature of SWFs. While several of the funds studied in this report follow international guidelines such as the previously mentioned GAPP (Santiago principles), have high rankings in the GSR and have third party financial analysis from the likes of Fitch and Moody, information can be difficult to verify. As these funds are state-owned, information can be selectively disclosed by the fund's owners, making it difficult to cross verify public announcements regarding investment dispersals and their stages. Notably, among the 300 largest SWF by AUM, Abu Dhabi's ADIA and Qatar's QIA are two of only ten funds that do not publicly disclose all of their AUM (GlobalSWF, 2024). This as a result can be a hindrance for future research on the topic when seeking to analyze the progress and success of investments into sectors such as domestic sector stimulation.

Additionally, as SWF's become more than just investment arms and instead be the key mechanism with which national change occurs- the publicity around its actions is important. As a result, statements can be strategically crafted to demonstrate a commitment to national initiatives and attract international attention, thereby promoting national development agendas. The political importance of SWF investments in national development can result in public statements that prioritize media visibility over concrete ironclad commitments.

Finally, the rapid pace of GCC SWF investments significantly complicates the tracking of current developments. Multibillion-dollar investments are made overnight into sectors previously dominated by individual SWFs. A pertinent example is the artificial intelligence sector, which had been primarily influenced by UAE SWFs. This landscape shifted dramatically when Saudi Arabia's PIF announced in February 2024 the creation of a new company called "Alat," committing $100 billion to the development of a new Saudi artificial intelligence manufacturing sector (Gardazi, 2024). Such swift changes challenge the delineation of clear investment trends and strategies, as the landscape can transform virtually overnight. Consequently, the investment trends outlined in this thesis are not meant to definitively categorize countries by sector investment but rather to highlight several notable trends amidst this everchanging investment environment that has many overlapping dynamics.

## Chapter 4: Case Study Introductions

While background information was shared earlier in the report regarding more generalized topics such as SWF's, and the GCC, more concentrated information on each of the case studies political, national development, and key SWF information is provided. This is needed to set the broader economic, historical, and geopolitical framework with which is analyzed through the rest of the thesis. The specific national development plans listed in this chapter are directly tied to each case studies SWF investments in Chapter 5 and 6.

### United Arab Emirates

#### *Political*

The United Arab Emirates (UAE) is a monarchy comprising a federation of seven emirates. Before gaining independence in 1971, the UAE was part of a protective treaty under the United Kingdom, known as the Trucial States. Before the discovery of oil transformed the UAE, the region was largely influenced by tribal dynamics and pearling economies. The discovery of oil in the late 1950s marked a pivotal turn, with Abu Dhabi exporting its first oil in 1962, setting the stage for profound economic and social development (Talwar, 2022). This was led by its founder and former President Zayed Bin Sultan Al Nahyan and former Vice-President Rashid Bin Saeed Al Maktoum.

Understanding how each of the emirates makes use of its distinct resources and strategic advantages helps to explain the UAE's economic environment. The foundation of the country's hydrocarbon economy is Abu Dhabi, which is the largest emirate by land and is home to the majority of the UAE's oil and natural gas reserves. Because of its wealth, it has been able to make significant investments into infrastructure as well as into its largest SWF in terms of AUM, the Abu Dhabi Investment Authority (ADIA) (Seric, 2019).

On the other hand, Dubai realized early on the limitations of its smaller oil reserves and took steps toward becoming an international hub for finance, tourism, and trade; this change has not only broadened Dubai's economic base but also transformed it into a thriving cosmopolitan center. Dubai attracts numerous tourists and expatriates to key attractions such as the Burj Khalifa, the tallest building globally, and one of the world's largest shopping centers, the Dubai Mall through what is the world's second busiest airport in the Dubai International Airport (DXB) (Bovenizer, 2024). Furthermore it hosts major events such as the World Expo and United Nations Climate Change Conference. These diverse economic roles highlight the emirates' adaptive strategies within the larger UAE economy (Seric, 2019).

The current president of the UAE is Sheikh Mohamed bin Zayed Al Nahyan (MBZ). MBZ has been the de facto ruler since 2014, but officially took the role as president in 2022. Since becoming the *de facto* president, the UAE has seen a multitude of changes under MBZ such as the implementation of VAT and business taxes, as well as the further development of economic free zones (Barrington, 2023), and the lifting of restrictions on foreign ownership of businesses. The UAE has also experienced social changes such as the decriminalization of cohabitation, extramarital relationships, and alcohol consumption (Graham-Harrison, 2020).

Internationally, the UAE has a presence far exceeding its geographical size, a point highlighted by political commentators, including *Foreign Affairs* in its 2023 article *The Medicis of the Middle East? How the United Arab Emirates Is Plotting Its Rise*. From its involvement in the Qatar diplomatic crisis to forging pivotal bilateral agreements through the Abraham Accords with Israel, the UAE has strategically positioned itself as key player on the world stage. Its active participation in organizations such as OPEC and the United Nations solidifies this positioning.

The UAE has ascended as the Middle East's financial hub in many ways, establishing strong ties with regional players and major global powers, highlighted by significant multi-billion-dollar military acquisitions from the United States (PBS, 2022). Additionally, the UAE has adeptly balanced its relations between the East and West; it hosted Russian President Vladimir Putin on state visits and joined the BRICS bloc in 2023, underscoring its dynamic and wide-reaching international engagements (Narayan, 2024).

### *National Development plans*

The UAE as a country is currently in 2 major national development plans. Namely the *'We the UAE 2031'* plan and the *UAE Centennial 2071* plan. Additionally, there are emirate specific development plans such as the *Dubai Economic Agenda (D33)*, and the *Abu Dhabi Economic Vision 2030*. This thesis however focuses just on the national plans.

The UAE announced the *'We the UAE 2031'* plan in 2022 as the successor to the UAE's *Vision 2021* plan. The *Vision 2021* plan was created to accelerate the nation's growth in the healthcare, education, sustainability, and infrastructure sectors (Arabian Business, 2022). The *'We the UAE 2031'* national development plan sets goals to double the country's GDP, increase non-oil exports significantly, and boost the tourism sector, among other economic and social targets. Its four pillars are to have a forward society, forward economy, forward diplomacy, and forward ecosystem (*"We the UAE 2031",* 2021). It acts as a short-term benchmark to its long-term goals through the *UAE Centennial 2071*.

The *UAE Centennial 2071* is a much long-term vision that aims to invest in future generations, focusing on education, economic diversification, and government development, ensuring a happy and sustainable life for future generations. The vision's objectives also include the development of advanced technology and engineering within education, and instilling an Emirati moral values system in future generations The plan is set as a map for long-term government work to give the future generations of Emirati's the foundations needed for growth (*UAE Centennial 2071*, 2021).

### *Sovereign Wealth Funds*

The largest of the 4 SWFs is the Abu Dhabi Investment Authority (ADIA), which has AUM of $968 billion making it one of the biggest SWFs in the world. The wealth comes largely from the emirate of Abu Dhabi's large oil supply. 96% of the country's proven oil reserves are in Abu Dhabi, and as a result, proceeds from the Abu Dhabi National Oil Company (ADNOC) are used (ITA, 2023). The fund was created by the UAE founder Sheikh Zayed bin Sultan al-Nahyan in 1976 and is currently chaired by Sheikh Tahnoon bin Zayed.

The second largest at $341 billion AUM is the Investment Corporation of Dubai (ICD). ICD was established in 2006 and manages the Government of Dubai Portfolio of commercial companies and investments. The ICD holds a wide portfolio of financial services, transportation, energy and industry, real estate and construction, hospitality, and leisure (GlobalSWF, 2022). Its Chairman is the crown prince of Dubai, Sheikh Hamdan bin Mohammed Al Maktoum (ICD, 2024). The ICD is not included in the analysis of the thesis however due to its role as more of a holding company than an arm of national development.

The third largest SWF in the United Arab Emirates is the Mubadala Investment Company at $276 billion AUM. The Mubadala ('exchange' in Arabic) Development Company was established in 2002 to create a long-term economic diversification strategy for Abu Dhabi through investments in capital-intensive industries such as aerospace, real estate, semiconductors, healthcare, and renewable energy, including several portfolio companies (Bahgat, 2013). The chairman of the SWF is Sheikh Mansour bin Zayed Al Nahyan (Sheikh Mansour).

The 4th largest SWF in the United Arab Emirates is ADQ at $249 billion AUM. The SWF was first created in 2018 as the Abu Dhabi Developmental Holding Company PJSC (ADDH), but in 2020 it changed its name to ADQ. AQQ is chaired by Sheikh Tahnoon bin Zayed Al Nahyan (Bloomberg, 2023).

## Qatar

### *Political*

Qatar is a hereditary monarchy, with Emir Tamim bin Hamad Al Thani holding the role of head of state since 2013. Qatar's political system is built around the ruling Al Thani family, and governmental positions are often held by family members. Qatar has a high level of internal political stability however in the past decade, regional dynamics such as the Qatar blockade have been disruptive.

The Qatar diplomatic crisis occurred in June 2017 due to the falling out of relations between Qatar and Arab league members- notably Saudi Arabia, the United Arab Emirates, and Egypt. Diplomatic ties were cut, and a blockade of its only land crossing was instilled. This occurred due to accusations that Qatar supported Islamist groups like the Muslim Brotherhood and facilitated negotiations between Islamic extremist groups (BBC, 2017). Furthermore, their relations with Iran and Turkey were scrutinized, and a call for the end of Qatari-owned news publication Al Jazeera was ordered. The crisis eventually ended, and the groups reconciled in January 2021 at the Al Ula GCC Summit. The crisis ended with Qatar having greater autonomy economically and militarily from the GCC as well as having closer relations with Iran and Turkey (Kabbani, 2021).

Qatar’s international notoriety was boosted in December of 2022 when it hosted the World Cup, being the first in the Arab world to host the event. The estimated investment in infrastructure development leading up to the event was estimated to be between $220-330 billion. Notable developments occurred in projects like the Hamad International Airport, Doha Metro, Hamad Port, as well as the Lusail smart city (Oxford Business Group, 2022, 2019).,

Before the discovery of oil, Qatar's economy was mainly based on fishing and pearl hunting. Since the discovery of oil in the late 1930s, the Qatari economy has gone through four major phases of development. Its first stage was its pre-independence oil economy. Qatar's first onshore oil was in 1939 at the Dukhan field, however, WW2 delayed further development until the late 1940s. Oil exports from Qatar started in December 1949 and began a significant turning point in the country's economic history until it declared independence in 1971 (Gulf Times, 2016). During this time, Qatar transitioned from poverty to better living conditions and social services. Its second stage was its early post-independence oil economy, which spanned from 1971 to the early 1980s. During this time, Qatar experienced its first significant oil shock in 1973 due to the Organization Petroleum Exporting Countries’ (OPECS) coordinated slashing of production to raise prices response to Israel in the Yom Kippur War. In its third stage, it saw a modest expansion that followed the 1980s–1990s oil price collapse, and finally, its fourth stage from 2002–the present is the time of the resource boom and rapid expansion (Alkhater, 2016).

With its current reserves of close to 25 trillion cubic meters of natural gas, Qatar possesses the third-largest known natural gas reserves in the world behind Russia and Iran. Qatar ranks among the top 15 oil exporters with a daily production of about 1,300,000 barrels of crude oil. Hydrocarbon revenue made around 37% of Qatar's GDP in 2021 (Trade.gov*,* 2022)**.** However, what sets Qatar apart in the energy industry is its role in the liquid gas sector.

Liquefied natural gas (LNG) is a natural gas with which has been cooled to about -260 degrees Fahrenheit so that it can transported in a liquid state. Through this process, the volume of natural gas shrinks by about 600 times, making it much more efficient to transport over long distances when pipelines do not exist. Once in a liquid state, the LNG is stored in super-cooled (cryogenic) tanks and then transported by LNG specific tankers (EIA, 2022).

Qatar has been in the top 3 globally over the last ten years in terms of LNG exports, with an export capacity of about 77 million tonnes per annum (Mtpa) as of 2023 (Statista, 2023). Qatar is currently expanding its capacity significantly through the North Field expansion project, by nearly two-thirds to 126 million tonnes by the end of this decade (Offshore, 2024). This strategic move not only secures Qatar's position as a leading LNG exporter but also enhances its influence in global energy politics.

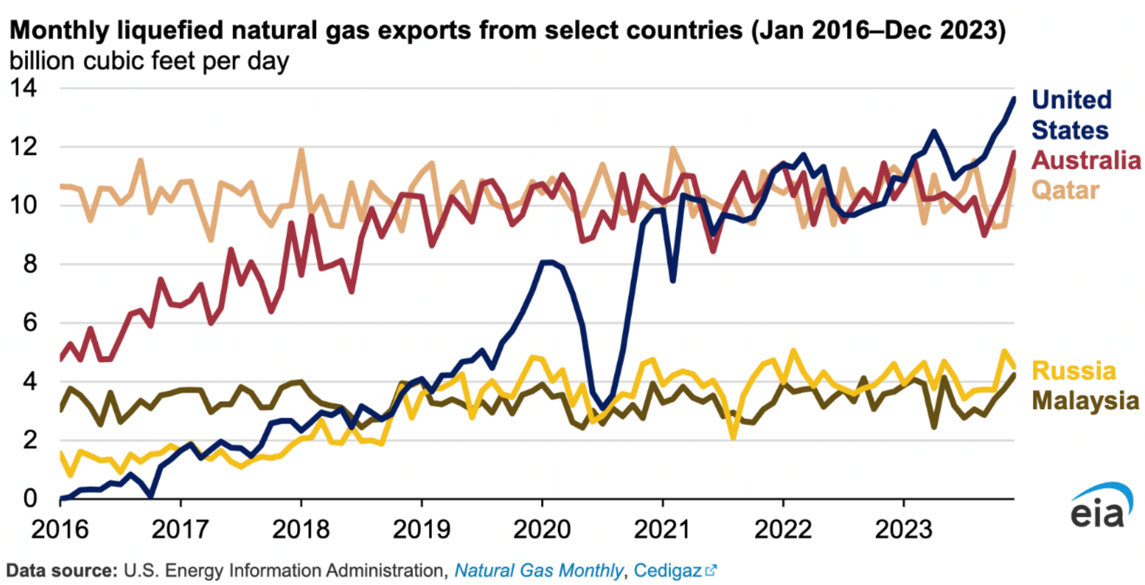


*Figure 3 Global LNG producers (EIA, 2023)*

LNG is significant in the geopolitical landscape because it allows Qatar to export energy worldwide, influencing global energy supply chains and international relations. Notably, the EU imposed restrictions on Russian energy imports in response to Russia's invasion of Ukraine allowed Qatar to expand its influence internationally by helping quell Europe’s gas supply concerns. Qatar was able to sign notable LNG deals with Shell in the Netherlands, and Total Energies in France. These deals add to the considerable LNG Qatar already exports to the Asian market (Saba, 2023). Additionally, In the context of electricity generation, LNG is a cleaner alternative to coal and oil- producing 40% less carbon dioxide ($CO_2$) than coal and 30% less than oil, which makes it the cleanest of the fossil fuels (National Grid Group, 2024). LNG as a result plays a key role in the global energy transition efforts, contributing to reduced greenhouse gas emissions and helping countries meet their environmental and sustainability goals.

### *National Development plans*

In July of 2008, the Qatari government published The *Qatar National Vision 2030* (*QNV 2030*). *QNV 2030* sets the objective that “Qatar becomes an advanced society capable of sustaining its development and providing a high standard of living for its people. Qatar’s National Vision defines the long-term goals for the country and provides a framework in which national strategies and implementation plans can be developed.” (*Qatar National Vision 2030, 2023*) To do so, the Qatar government has identified five main challenges among which are “the needs of the current generation and future generations, managed growth and uncontrolled expansion and economic growth, social development, and environmental management.”(Adam, 2023) (*Qatar National Vision 2030*, 2024) , *QNV 2030* is partitioned into 5-year step-by-step development plans; *National Development Strategy (NDS) 2011-2016,* Qatar's *2nd NDS 2018-2022,* and Qatar's *3rd NDS 2024-2030*

Outside of *QNV 2030,* Qatar has put forth a variety of standalone sector specific development plans. Notable examples are the *Qatar National Tourism Strategy 2030* launched in February of 2014 with the goal of having six million visitors a year by 2030. The plan has the double objective of diversifying the country's economy and of preserving cultural values (Oskam, 2014). Additionally, the *Qatar National Food Security Strategy 2018-2023* was established by the Qatari government, with the focus on diversifying trade routes, efficient transport with low waste, building storage and efficient local cultivation. This sector will be further analyzed in the analysis of Qatar's investments.

### *Sovereign Wealth Funds*

The Qatar Investment Authority (QIA) is Qatar's major SWF. QIA was established in 2005 and is chaired by Sheikh Bandar bin Mohammed bin Saoud Al-Thani.(QIA, 2015, 2024) , QIA's stated goal is for diversification, and its approach and investments span a wide variety of markets, asset classes, sectors, and geographical locations. The QIA is ranked 8$^{th}$ globally in AUM at $510 billion.

## Saudi Arabia

### *Political*

The Kingdom of Saudi Arabia traces its roots back to 1744 when it emerged as a principality in the Najd region of the Arabian Peninsula, coinciding with the rise of Wahhabism, a puritanical form of Islam led by Muhammad ibn Abd al-Wahab. Over the centuries, Wahhabism became intertwined with the political and social fabric of Najd, influencing the formation of the Saudi state. Under Abdulaziz Ibn Saud's leadership, this dynamic culminated in the creation of modern Saudi Arabia in 1932, marking a turning point in consolidating power and forming the modern state (Arab Gulf States Institute in Washington, 2022). Since 2015, Salman bin Abdulaziz Al Saud has been the King of Saudi Arabia, with Crown Prince Muhammad Bin Salman (MBS) expected to succeed him.

The kingdom had its first major oil discovery in the 1930s, and its exportation accelerated in the 1940s with the help of the US-controlled ARAMCO (Arabian American Oil Company). Over time however, the Saudi Government bought up shares of the company and eventually achieved full ownership of the company. In 1973 it led an oil boycott against countries that supported Israel in the Yom Kippur and October war. By 1976 it was the largest oil producer in the world. The ‘90s saw Saudi Arabia join a US formed and led international coalition against Iraq for the liberation of Kuwait (Ochsenwald, 2024).

Saudi Arabia has a large role regionally. It has led the charge in the Yemeni civil war that started in 2014, and it also holds a large leadership role in the Sunni Islamic world due to its geographical possession of the two most holy sites in Islam, Mecca and Medina. Its intervention in Yemen to combat Iranian-affiliated Houthi rebels reflects larger geopolitical dynamics, such as maintaining regional stability as well as containing the influence of Iran in the Middle East.

Additionally, Saudi Arabia's relationships with other GCC members are important as it attempts to play a leadership role in the group.

Saudi Arabia's *Vision 2030* national development plan has sparked significant social transformation. Notably, the religious police and wider presence of Wahhabism, have much less authority (Farouk, 2021). Similar to the UAE, the Kingdom has eliminated some of the long-standing conservative practices, signaling a shift towards a more liberal social climate. Examples include women being granted the right to drive, male guardianship laws being relaxed, and a push to move away from gender-segregated spaces. Additionally, the introduction of public entertainment like concerts to movie cinemas, has also played a crucial role in reshaping social norms and opening new cultural avenues for the Saudi population to explore. Together, these changes demonstrate Saudi Arabia's push to develop a more progressive and open society.

### *National Development plans*

The biggest social, economic, and political development in recent years has been the ascension of MBS and the enactment of the "*Vision 2030*" national development plan in April 2016. *Vision 2030* was largely directed by MBS, and it serves as the framework for Saudi Arabia's long-term strategy. *Vision 2030* is a roadmap created to help reduce the kingdom's dependence on oil, diversify its economy, and develop public service sectors. The reforms are aimed at improving the regulatory and business environment in Saudi Arabia in the hope of increasing foreign investment deals and licenses (Mati, 2023).

It hopes to do that through what MBS considers its core strengths and capabilities. *Vision 2030* states that the kingdom is plentiful in natural resources but that its key resource is its people and its large young population. These are built on three key pillars, that look to redefine the kingdom's position in the region as well as the world. The first pillar emphasizes Saudi Arabia as the home of the two holy mosques, establishing it as the heartland for Muslims and highlighting its spiritual significance (Abbas, 2020). The next two pillars of *Vision 2030* are focused on making Saudi Arabia a global investment powerhouse as well as leveraging its strategic geographic location into becoming a pivotal global hub- connecting Europe, Asia, and Africa. By targeting these areas, *Vision 2030* is the blueprint to diversify the economy out of oil, develop the economy, as well as grow Saudi Arabia's presence on the global stage (PIF, 2024).

The PIF is operationalized through various programs, namely the *PIF Program* which was launched in 2017. The *PIF Program* is one of many *Vision Realization Programs* (*VRP*), created to provide more in-depth directives for *Vision 2030* objectives. It provides objectives with tangible benchmarks and deadlines. The *PIF Program* has seen two iterations- the 2018-2020, and 2021-2025 editions (National Investment Strategy, 2019).

While the *PIF Program* is one of the major frameworks for investment in Saudi Arabia, the *National Investment Strategy (NIS)* was formulated in 2021 to capture additional investments vehicles to realize *Vision 2030* objectives. The *NIS* serves as a wider framework to leverage all investment vehicles in Saudi Arabia. This includes the PIF, a combination of domestic and international investments, and the *Shaareek* (شريك partner in Arabic) *Program*, which is a framework to strengthen the relationship between the government and domestic private companies (Forbes Middle East, 2021). These are all leveraged to meet the second pillar of *Vision 2030*, *A Thriving Economy*.

### *Sovereign Wealth Funds*

Saudi Arabia has two major SWFs, with the largest being the PIF. The PIF was created in 1971 and is chaired by MBS and is governed is Yasir Al-Rumayyan. The PIF's AUM are $925 billion, making it the 5th largest in the world. Its second SWF is The National Development Fund (NDF). The NDF was created in 2017 and is tasked with supporting development funds and banks in the Kingdom. The fund has $132 billion AUM and is also chaired by MBS (Groff, 2023).

# Chapter 5: Findings

This chapter will first provide some tables and figures and then go into the case studies in detail.

Research Question: How GCC SWF's prioritize and implement their investment strategies in the context of national development, and geopolitical dynamics.

- Hypothesis 1: Regarding prioritization, GCC SWF investment trends are strategically tied to national development plans.
- Hypothesis 2: Regarding prioritization, GCC SWF investment trends are strategically tied to geopolitical aspirations.
- Hypothesis 3: Regarding implementation, GCC SWF's are extensions of the state opposed to solely commercial investment entities.

## Prioritization

Findings show they prioritize by **strategic sectors:**

| Country | SWF | Sector | Investment Activities | National Development Plan | Geopolitical Goals | Hypothesis Confirmation |
|---|---|---|---|---|---|---|
| UAE | Mubadala | Renewable Energy | Investments in renewable energy domestically and abroad | *Energy Strategy 2050* | Positioning as a leader in sustainable and innovative industries | Hypothesis 1 and 2 |
| | Masdar | Renewable Energy | Growing share of renewable energy projects and developments within SWF portfolios | *Energy Strategy 2050* | Contributing to energy security, climate change mitigation, and global sustainability | Hypothesis 1 and 2 |
| | Mubadala | Artificial Intelligence | Creation of AI-focused holding company and investment firm | *National Strategy for Advanced Innovation (AI Strategy)* | Maintaining UAE at the forefront of the global AI race | Hypothesis 1 and 2 |
| Qatar | QIA | Food Security | Investments in domestic food production and extensive foreign ownership of farms | *Qatar National Food Security Strategy 2018-2023* | Shielding Qatar from potential future blockades through partnerships and acquisitions in the food industry | Hypothesis 1 and 2 |
| Saudi Arabia | PIF | Tourism | Creation of tourism development companies and gigaprojects aimed at attracting domestic and international tourists | *Vision 2030 (A Thriving Economy), NIS, and PIF Program* | Positioning Saudi Arabia as a pivotal global hub connecting Europe, Asia, and Africa, and a premier Gulf destination | Hypothesis 1 and 2 |

*Table 2 Strategic Sectors prioritization*

Next, they prioritize based on **geographical destination:**

| Country | SWF | Geographical Focus | Investment Activities | National Development Plan | Geopolitical Goals | Hypothesis Confirmation |
|---|---|---|---|---|---|---|
| UAE | ADQ | Developing Markets | Investments in key infrastructure, state balances, and disaster relief in India, Egypt, and Turkey | *'We the UAE 2031' (Forward Diplomacy)* | Promoting economic growth in target countries and securing geopolitical interests | Hypothesis 1 and 2 |
| Qatar | QIA | Developing Markets | Pivot from Europe to India and China | No specific national development plan | Further engaging with crucial markets and securing new supply chains | Hypothesis 2 |
| Saudi Arabia | PIF | Domestic Investments | Investments in mining, natural resource development, and tourism | *Vision 2030 (A Thriving Economy)* | Enhancing economic versatility and stability | Hypothesis 1 and 2 |

*Table 3 Geographical destination prioritization*

Finally, they prioritize **private sector:**

| Country | SWF | Private Sector Development Focus | Investment Activities | National Development Plan | Geopolitical Goals | Hypothesis Confirmation |
|---|---|---|---|---|---|---|
| UAE | N/A | Not discussed in case studies due to lack of information | Emphasis economic free zones | *'We the UAE 2031' (Forward Economy)* | Clear geopolitical advantage over Qatar and Saudi Arabia | Inconclusive |
| Qatar | QIA | Domestic startups and venture capital funding | Venture capital funding and FDI partnerships | *QNV 2030 (Economic Development)* | Elevating geopolitical status as a prime location for private companies to expand | Hypothesis 1 and 2 |
| Saudi Arabia | PIF | Integration into the national economy through strategic investments | Bolstering local companies and ensuring a prominent role in PIF-led projects | *Vision 2030 (A Thriving Economy)* | Enhancing geopolitical stance by positioning as a competitive tourism and workplace destination | Hypothesis 1 and 2 |

*Table 4 Private Sector prioritization*

## Implementation

Findings show they implement investment strategies through the incorporation of the **ruling class** and high-level management of state-run companies:

<table>
<tr><th>Country</th><th>Fund</th><th>Chairman</th><th>Additional Roles</th><th>Hypothesis Confirmation</th></tr>
<tr><td rowspan="4">UAE</td><td>ADIA</td><td rowspan="2">Sheikh Tahnoon</td><td rowspan="2">Brother of MBZ (the UAE president), Chairs the largest bank in the UAE (First Abu Dhabi Bank)</td><td>Hypothesis 3</td></tr>
<tr><td>ADQ</td><td>Hypothesis 3</td></tr>
<tr><td>Mubadala</td><td>Sheikh Mansour</td><td>VP of UAE, Brother of MBZ</td><td>Hypothesis 3</td></tr>
<tr><td>Masdar (subsidiary of Mubadala)</td><td>Sultan Al Jaber</td><td>president-designate of the COP28 climate talks, UAE's special envoy for climate change, Chairman of the Abu Dhabi National Oil Company (ADNOC)</td><td>Hypothesis 3</td></tr>
<tr><td>Qatar</td><td>QIA</td><td>Sheikh Bandar bin Mohammed bin Saoud Al-Thani</td><td>Chairs Qatari Central Bank, Royal Family Member</td><td>Hypothesis 3</td></tr>
<tr><td rowspan="2">Saudi Arabia</td><td rowspan="2">PIF</td><td>Mohammed bin Salman (MBS)</td><td>Crown Prince</td><td>Hypothesis 3</td></tr>
<tr><td>Governor: Yasir Al-Rumayyan,</td><td>Chairs Saudi Aramco (state owned)</td><td>Hypothesis 3</td></tr>
</table>

*Table 5 Ruling class implementation.*

Findings show they implement investment strategies operationally through **different structures**:

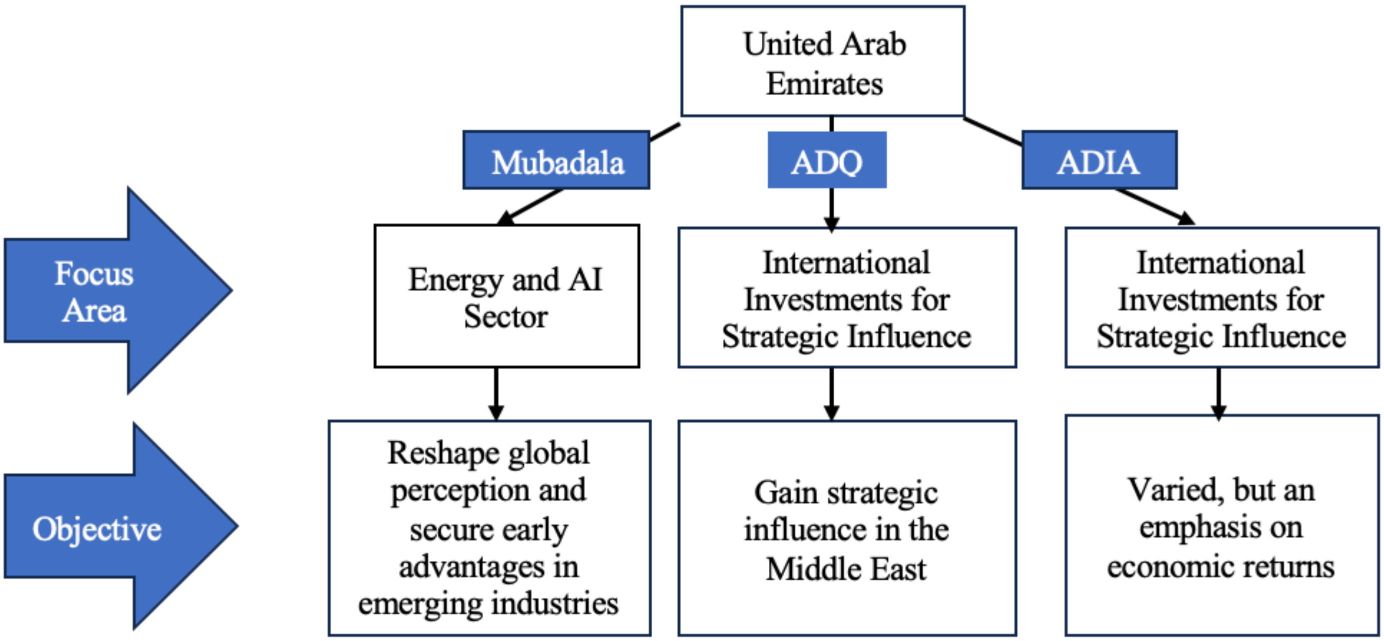


*Table 6 UAE SWF Structures*

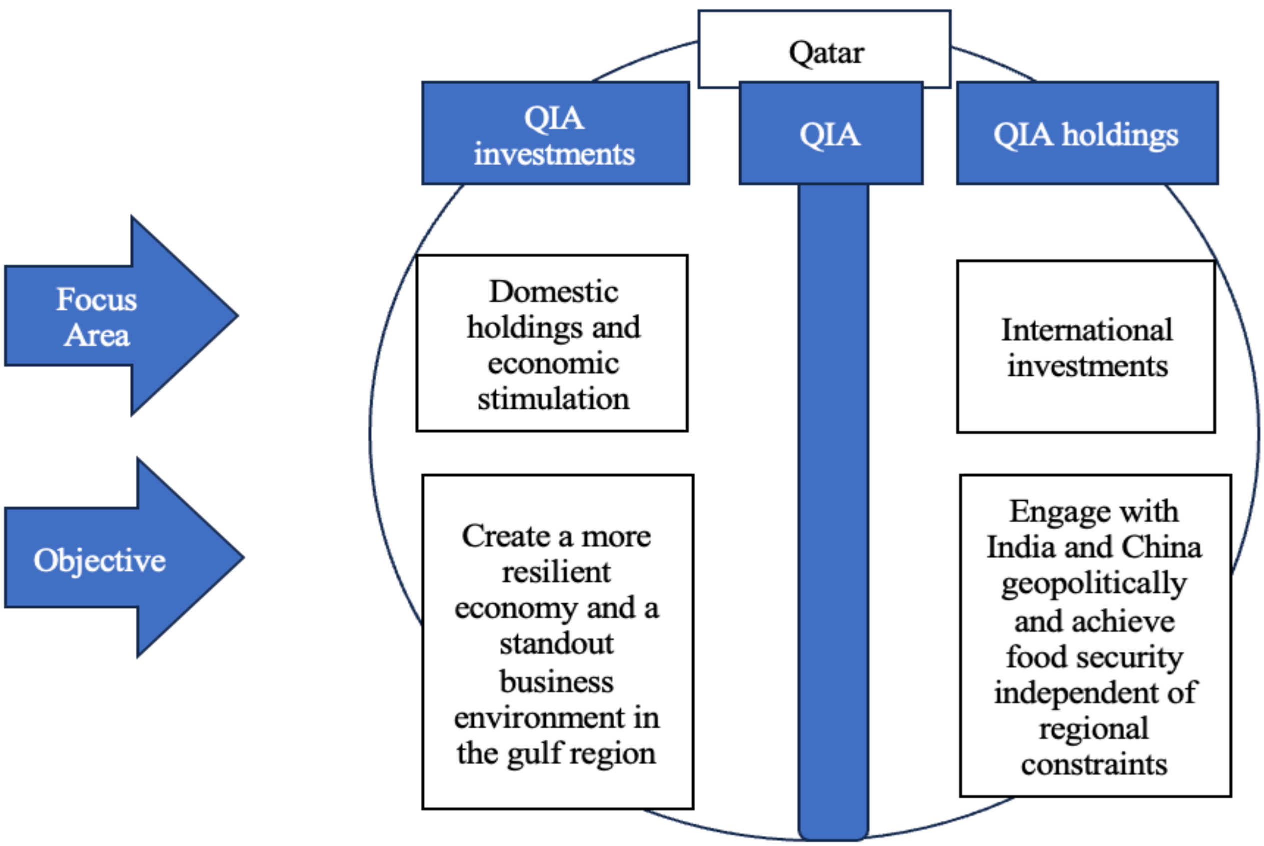


*Table 7 QIA Structure*

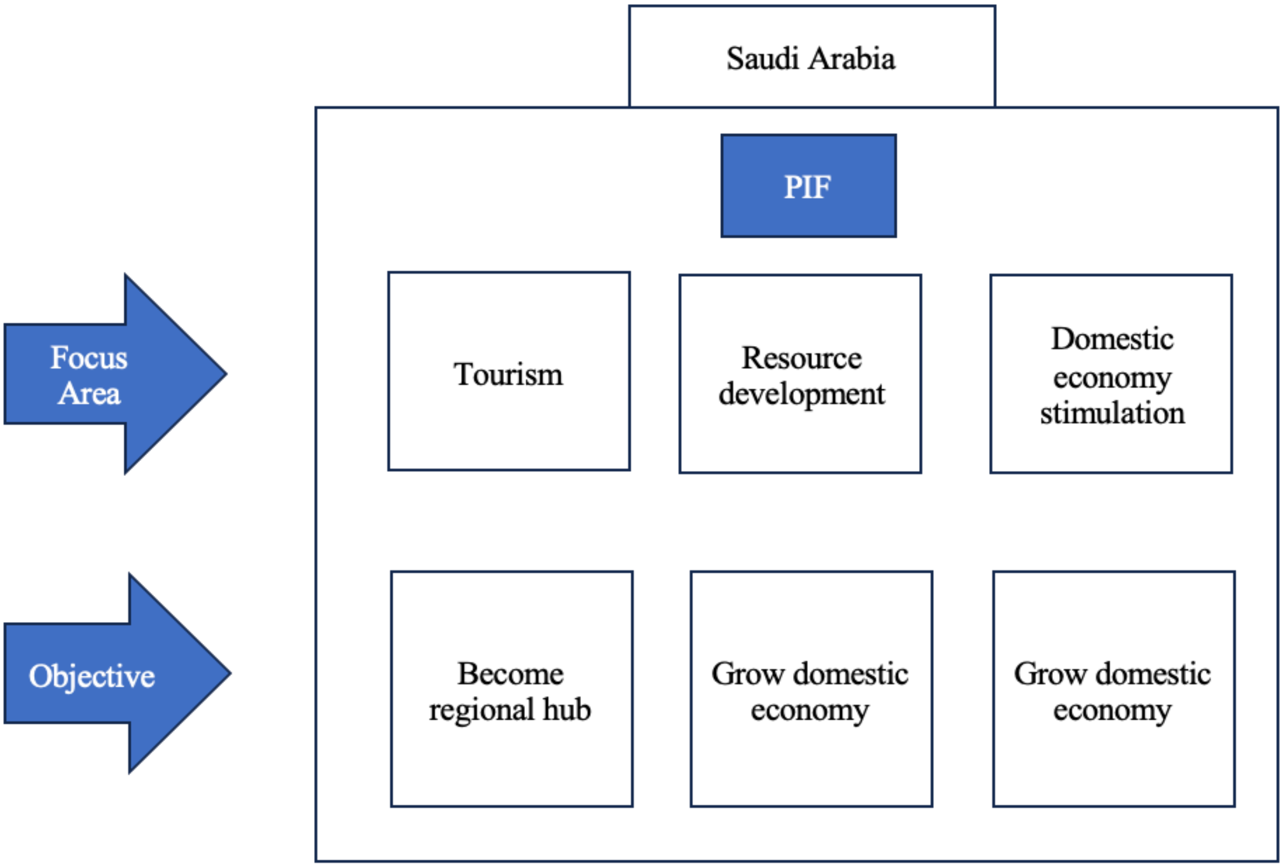


*Table 8 PIF Structure*

Findings show they implement investment strategies akin to commercial investment entities due to high external management:

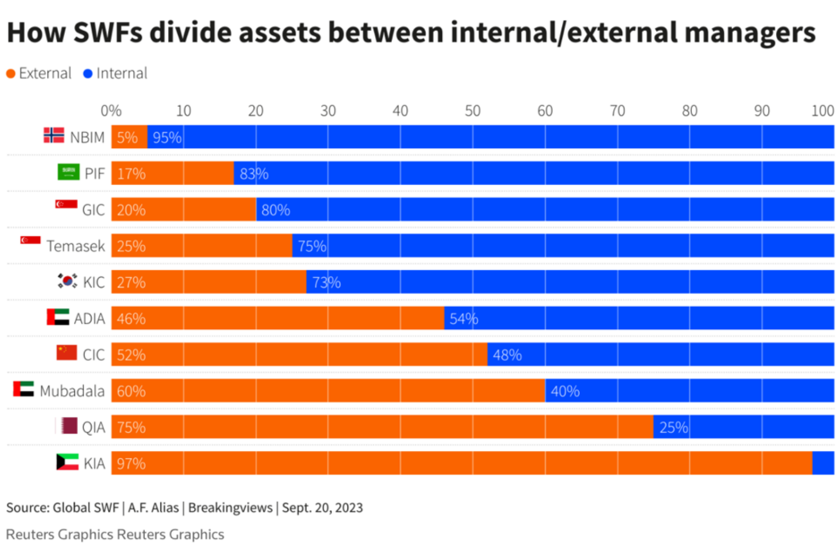


*Table 9 SWF internal/external management (Reuters, 2023)*

# Case Studies

## Strategic sectors

### Renewable energy: UAE

Within the UAE’s national development goals, energy diversification is a major focus. Notable examples being the *UAE Energy Strategy 2050*. This strategy was launched in 2017 and aims to increase the contribution of clean energy in the total energy mix from 25% to 50% by 2050 and reduce the carbon footprint of power generation by 70%. The plan is the first unified energy strategy in the country related to its key industry of energy. The strategy considers projected global supply and demand for energy including oil and gas, along with environmental obligations it has taken through its commitment to the objectives of the *Paris Agreement*. This is important for creating an economic environment conducive for growth, without irreparably harming the environment.

Additionally in its *'We the UAE 2031*' plan, one of its four key pillars is *Forward Diplomacy.* While the first half of the pillar points more towards economic impact, the second half points towards being a leading country in supporting the global agenda for environmental sustainability, at the forefront of green innovation, and pioneering a clean and zero-emissions future. It strives to make large leaps in the pursuit of Net Zero emissions, by being an environmentally responsible nation, paving the way for a globally sustainable future, and positioning itself as a role model for adopting eco-friendly economic and social best practices. Finally, it strives to be a global center for innovation in sustainability focusing on science and technology as well as expertise to fuel the green revolution.

Its hosting of the 2023 United Nations Climate Change Conference (COP28), at the end of 2023 in Dubai was in a way, a global coming out party to show their commitments to green energy. During COP28, the UAE announced a US$30 billion fund called Alterra, managed by a joint venture between ADQ and Chimera called Lunate. Sultan Al Jaber would chair the company (Lo, 2023).

The UAE's SWF Mubadala is also at the center of this shift, focusing on clean and renewable energy sectors. Instead of just selling the UAE's carbon-intensive assets, in November of 2021 Mubadala acquired the Mataripe Refinery from Brazilian oil company Petrobras. The Mataripe refinery site in Brazil is part of a $2.5 billion push by Mubadala into cleaner aviation fuel. The biorefinery is designed to produce hydrotreated vegetable oil (HVO), which is a diesel-like fuel made without fossil resources that comes from vegetable oils derived from soybean, palm, and macabre oils (Nogueira, 2023)(Acelen, 2022), Following this in April of 2022, BlackRock Real Assets and Mubadala invested $525 million into the Indian Renewable Energy Business Tata Power, which is one of the largest renewable energy companies in India (Mubadala, 2022).

Mubadala also operates much of its green energy investments through its subsidiary company Abu Dhabi Future Energy Company (Masdar). Masdar ('source' in Arabic مصدر), reflects the UAE's focus on the development of sustainable energy. Masdar stated purpose is to provide affordable clean energy to the world for a more sustainable future, its vision is building a global clean energy powerhouse in renewables and green hydrogen and its mission is to accelerate the energy transition by delivering clean energy solutions to help communities meet their net-zero goals (Masdar, 2024).

Masdar's chairman is Sultan Al Jaber, a well-known figure in the UAE's energy industry. Sultan Al Jaber was the president-designate of the COP28 climate talks and the UAE's special envoy for climate change. Additionally, Al Jaber is the chairman and CEO of the Abu Dhabi

National Oil Company (ADNOC). As a result, Al Jaber facilitates the intersection between the conventional oil industry and innovative sustainable energy projects.

Established in 2006, its first major announcement was the Masdar City project. It was announced as a $22 billion state-funded project to construct "the world's most sustainable eco-city". By 2023, approximately 15,000 people lived and worked in Masdar City (Gross, 2023). Now, however, Masdar has two primary focuses- renewable and green hydrogen energy technologies.

Within its six continents of focus, it develops projects for energy storage, efficiency-focused systems, photovoltaic power, solar power, wind energy, utility-scale power plants, community grids, waste-to-energy, and technology demonstration projects. A notable project Masdar is involved in is the 1,100 MW Al Henakiyah Solar PV IPP Project in Saudi Arabia.

While the Al Henakiyah Solar project is still in its early stage, the Al Wadi Al Jadeed Solar PV Plants has already been completed. Masdar managed three solar power plants in the desolate Governorate of Al Wadi Al Jadeed in Egypt. These additional electricity sources help support the Governorate's initiatives to improve its local infrastructure, enable local land to be farmed, and facilitate access to underground water supplies, all of which will significantly help facilitate the further development of the undeveloped areas of Darb Al Arbaeen, Abu Minqar, and Al Farafra. The power plants displace over 8,700 tonnes of $CO_2$ emissions, supply electricity to over 4,800 homes, and cut the diesel consumption of operating power plants by more than 40% (*Al Wadi Al Jadeed Solar PV Plants*, n.d)

A notable wind investment is the 20% share that Masdar holds in the £3bn London Array project. One of the largest offshore wind farms in the world, the London Array opened in the summer of 2013. In addition to providing electricity to over 500,000 homes in the UK, the 175 wind turbines prevent almost one million tonnes of carbon dioxide emissions from entering the atmosphere annually. Over 400 kilometers of offshore cabling, two offshore substations, and one onshore substation make up the London Array (Milner, 2008).

### Artificial intelligence: UAE

The *'We the UAE 2031'* national development plan sets goals to double the country's GDP, increase non-oil exports significantly, and boost the tourism sector, among other economic and social targets. Notably, the plan emphasizes strengthening the UAE's position as a global economic hub and enhancing government performance using advanced technology. One of its key pillars is a "*Forward Ecosystem*" which strives to further develop its digital infrastructure and rank as one of the top three countries in the 'Global Cybersecurity Index'. This focus on artificial intelligence is further targeted through the *National Strategy for Advanced Innovation* launched in 2017, which is part of the *UAE Centennial 2071* national development plan.

Additionally, within the *National Strategy for Advanced Innovation* plan, the UAE sets a clear vision through its AI Strategy, to become the world leader in AI by 2031. The plan states that the UAE government knows its strength is in combining a strong vision with active involvement through legislation, testbeds, and notably for this thesis, investment for technological innovation. Of its three overarching objectives, investment plays a key role in the facilitation of the plan to work. Notably in its third objective *Develop a fertile ecosystem for AI*, funding is identified as a key support component for the development of a domestic AI ecosystem.

Adding to the clear national development directed efforts from the UAE towards artificial intelligence, the world's first Minister for Artificial Intelligence was appointed in 2017 in the UAE. The appointment of Omar Bin Sultan Al Olama was part a fury of AI-related investments and activities from the UAE. Two major ways in which this is being done are through technology holding company G42 and technology investment firm MBX.

G42 was founded in 2018 and is chaired by Sheikh Tahnoon bin Zayed Al Nahyan (who also chairs ADIA) and is financially supplemented by Mubadala. G42 aspires to make the UAE a world leader in the AI field with holdings in companies related to biotechnology, surveillance, healthcare, and data centers. G42 has partnerships with OpenAI, collaborated with Dell and IBM to boost cloud technology, and received a $1.5 Billion investment from Microsoft in April of 2024 (Hart, 2024). On top of that, it partnered with Silicon Valley start-up Cerebras to create the world's largest supercomputer nicknamed Condor Galaxy (Griffin, 2024). Additionally, in April of 2023, G42 Healthcare and Mubadala Health merged and created M42- a tech-heavy integrated healthcare company. M42's goal is to create a future in which dedicated healthcare professionals are empowered by the latest technology to optimize patient outcomes (Mubadala, 2023).

In March of 2024, Mubadala and G42 came together as partners to create the technology investment firm MGX. The CEO of Mubadala's direct investments platform Ahmed Yahia Al Idrissi was designated as MGX's CEO and Sheikh Tahnoon bin Zayed Al Nahyan to chair it. MGX is still in the early stages of its development, but it will target deals in the artificial intelligence and semiconductors sectors and could surpass $100 billion in AUM. Its investments will fall into three main sections; AI infrastructure such as data centers; semiconductors including logic and memory chip design and manufacturing; and AI models, software, data, life sciences, and robotics (Kwok, 2024).

Beyond traditional investment strategies, UAE SWFs are increasingly using new technologies to improve their investment decision-making processes. Notably, ADIA has been using AI and machine learning within its investment framework. ADIA has created a specialized group of elite quantitative investors, referred to as "the Q-team." This team uses AI models to conduct analytical assessments across various asset classes, including real estate and fixed income. These technological integrations enable the Q-team to identify nuanced patterns and trends that may not be visible through traditional analysis, offering a more dynamic approach to predicting market movements and enhancing overall investment outcomes. This strategic application of AI not only streamlines the decision-making process but also positions ADIA at the forefront of innovation in global investment practices (López, 2024).

### Food security: Qatar

Within Qatar's national development, food security has been an emphasis. Within the *Qatar National Food Security Strategy 2018-2023 (QNFSS 18-23)* national development plan there are several emphases. First is international trade and logistics, domestic self-sufficiency, strategic reserves, and the development of the domestic market. Additionally, within the framework of Qatar's 3rd (*NDS3*), there are seven *Strategic National Outcomes* aimed at transforming the nation's economy. The first outcome focuses on establishing a sustainable economic growth model to transition Qatar into a competitive, productive, diversified, and innovative economy. An essential component of this sustainable growth model involves the development of specialized economic clusters that have been identified as pivotal for economic diversification. Among these, food and agriculture are categorized under the resilience cluster, emphasizing their crucial role in the nation's economic strategy (Qatar Ministry of Development Planning and Statistics, 2024).

Within this designated food and agriculture cluster, Qatar is intent on building upon its past achievements in food security, significantly through the efforts of the QIA. A major player in this strategy is Hassad Food, established in 2008 and functioning as a fully owned subsidiary of the QIA. Regarded as the country's investment arm in the food and agribusiness sectors, Hassad is dedicated to funding innovation and research and development (R&D).

The subsidiary focuses on several projects aimed at increasing production efficiency, enhancing average yields, and reducing water consumption through innovative technologies (*Hassad Food*, 2023). Furthermore, Hassad maintains financial interests that include having a controlling stake in Qatar's domestic production and marketing of fresh produce, as well as its livestock, dairy, animal feed, and poultry sectors. It also aims to stimulate the development of various supply chain components such as refrigeration and warehousing (Financial Times, 2022).

Additionally, Hassad oversees several subsidiaries that manage niche sectors within the broader food security directive. Notable among these are the Food Facilities Management subsidiary Aswaq, and the Marketing and Agricultural Services subsidiary Mahaseel. Mahaseel has been particularly successful, marketing nearly 60,000 tons of local produce from 400 local farms and markets in the country over the past three years (Gulf Times, 2023).

In line with the *QNFSS 18-23* and *NDS3*'s explicit stated focus on *diversifying trade* in regard to their food providers, Hassad actively seeks strategic commercial investments both internationally and locally to bolster Qatar's food security efforts. Recent international ventures include Hassad Food's announcement in October 2023 of plans to build a deep grain processing plant in Kazakhstan, following a threefold increase in Qatari investments in the Kazakh economy in 2022 (Sakenova, 2023).

This is in addition to Hassad's substantial investments in Australia, where its subsidiary Hassad Australia has owned between 250,000-300,000 hectares of agricultural land and up to 40 properties across five Australian states, representing a $470 million agriculture empire

McCarthy, 2017). Moreover, in 2020, Hassad acquired a 25% equity stake in Canadian Sunrise Foods International, the world's largest supplier of organic grains and oilseeds, marking a significant expansion in its global food security strategy (Vaimal, 2020).

Within the framework of Qatar's *QNFSS 18-23* and *NDS3*, a key focus is on specializing in the development and application of sustainable agriculture technologies. In line with this strategic priority, in August of 2023, Hassad Food initiated a program designed to enhance its collaborations with agriculture companies. This initiative aims to facilitate the large-scale production of Romaine and Iceberg lettuce varieties. As part of this innovative program, Hassad Food commits to providing essential resources such as power and water to its partners, building on existing technological advancements (The Peninsula Newspaper, 2023).

This effort is an extension of the significant work accomplished by Zulal Oasis—a subsidiary of Hassad that specializes in hydroponic greenhouse technology. Through a joint venture with the Spanish vegetable producer Primaflor Group, Zulal Oasis has developed a technology known as the Dry Air Cooling System (DACS). This technology enables the maintenance of indoor farms at optimal temperatures, irrespective of geographical location, and has been made available to growers and investors for use not only in Qatar but across the GCC region (Burwood-Taylor, 2015).

Another central aspect of the *QNFSS 18-23* and *NDS3* is the focus on investing in and developing domestic food production to enhance national food security. Hassad has played a significant role in this area by investing in critical agricultural and poultry production facilities. It supports Qatar’s largest vegetable farm, operated by the Arab Qatari Agricultural Production Company (QATFA), and the leading poultry producer in Qatar, owned by the Arab Qatari Company for Poultry Production (Al-Waha). Moreover, Hassad has been instrumental in developing the domestic animal feed sector through initiatives like Aalaf Qatar, which operates some of the largest animal feed farms in the country. Hassad's efforts also extend to improving supply chain efficiency, exemplified by its involvement in the processing of dates at the National Food Company "NAFCO" (Hassad Food, 2023). In addition to these ventures, Hassad has strategically acquired minority stakes in key segments of the domestic market, including the dairy and livestock sectors through significant investments in companies like Baladna Company—which notably imported 4,000 dairy cows by air in 2017 (Macguire, 2017) —and Widam Food Company, further underscoring its commitment to bolstering Qatar's food security and self-sufficiency.

### Tourism- Saudi Arabia

Within the *A Thriving Economy* pillar of the *Vision 2030* national development plan, tourism is prioritized. Furthermore, both the *NIS* and *PIF Program* heavily prioritize tourism. Since the launch of *Vision 2030*, the PIF has been active in a wide variety of investments. This ranges from headline grabbing moves such as taking control of several football teams in the Saudi Pro League and spending nearly $900 million (€835.1 million) on international players in the most recent transfer window (Woodyatt, 2023), to the creation of tourism companies.

Notable companies such as Asfar, which focuses on developing tourism attractions with the assistance of local contractors and small and medium-sized enterprises (SMEs), stand out (PIF, 2023). Similarly, Dan Company focuses on developing agritourism, adventure tourism, and ecotourism in the Kingdom. Additionally, the PIF has created the AlUla Development Company, which has transformed a section of the Medina Province into a tourist destination alongside pre-Islamic Nabatean ruins and cultural festivals.

This case study focuses however on giga projects ( the term doesn't have a universal definition but points to the large scale with which they are being done) due to the substantial capital received thus far. There are 5 total official giga-projects underway in Saudi Arabia, and 4 of them focus on tourism. Since 2017, there has been a total of $57 billion (as of March 28, 2024) awarded for giga project contracts from the PIF, which represents a substantial 19% of the $301 billon of contract awards in Saudi Arabia since the initial megaprojects contracts were awarded in May 2017 (MEED, 2024).

NEOM stands out as the largest and most well-funded megaproject thus far. NEOM is the name of an area (the size of Belgium) along the Red Sea and Gulf of Aqaba in northwestern Saudi Arabia's Tabuk Province that is set aside for various projects to develop. *NEOM Co* is the name of the company owned by the PIF charged with developing the land (NEOM, 2024). The initiative for the project first took shape in 2017, with the company formally established in 2019. When first announced, it called for half a trillion USD in needed investment and has since then downscaled the size of many of its projects in terms of financial commitments as well as prioritized key projects to ensure deliverables (Fattah, 2024). From 2017 to October 2023, the PIF awarded contracts to NEOM worth $31.1 billion, capturing a significant portion of the $46 billion allocated to gigaprojects by that time (MEED, 2023). NEOM's first airport was opened in 2019, and the company's headquarters moved from Riyadh to NEOM in 2020, prompting over 450 employees to relocate and live in the company's main village (NEOM, 2020).

Its strategy encompasses the development of 16 sectors of focus including Energy, Water, Mobility, Biotech, Food, Manufacturing, Media, Entertainment, Culture and Fashion, Technology and Digital, Tourism, Sport, Design and Construction, Services, Health and Well-Being, Education, and Livability (NEOM, 2018). The proposed high-tech region focuses on several key projects: The Line, a 170km long megacity housing 9 million people and featuring a rapid transit system (which has been scaled down to just 2.4 kilometers); Oxagon, the world's largest floating structure that serves as an industrial complex and automated port; and Trojena, a sustainable mountain tourism destination with six unique districts including a ski village and a man-made lake (NEOM, 2017). In addition to these projects, NEOM has secured funding from the NDF to build the world's largest green hydrogen production facility (NEOM, 2023).

Further south from the NEOM region along the Red Sea is the Red Sea development gigaproject. The PIF-owned megaproject is run by Red Sea Global (RSG) and has been awarded over $8.3 billion in contracts (to November of 2023) (MEED, 2023). RSG was created in 2021 by merging two government-owned developers, the Red Sea Development Company and AMAALA. The Red Sea Project's goal is to provide Saudi Arabia with a global tourism location by offering a blend of high luxury, nature, culture, and adventure.

Several hotels have opened and are running thus far. The first to open was the Turtle Bay Hotel in 2021, providing lodging for employees and contractors developing the various hotels. In September 2023, the Red Sea International Airport celebrated its first flight from Riyadh. The inland oasis surrounded by dunes and desert called the Six Senses Southern Dunes was opened next in November of 2023, followed in January 2024 by The St Regis Red Sea on Ummahat Island (Gillet, 2024).

The RSG projects seek to elevate Saudi Arabia within the world's rapidly growing regenerative and sustainable tourism market. The region targets a 30% net positive conservation benefit by 2040, by focusing on further developing biodiversity in the area's habitats. Furthermore, the project is expected to have a zero-carbon footprint, be powered entirely by renewable energy, and achieve zero waste to landfill, with only 5% of its area developed (Red

Sea Global, 2023). “Adopting a regenerative approach to tourism means going beyond protecting the environment and local communities to actively enriching them. At RSG, regeneration has underpinned every decision we’ve made when developing The Red Sea and AMAALA” John Pagano, CEO of RSG (2024).

Within Saudi Arabia’s capital Riyadh, two gigaprojects are being built; Qiddiya and Diriya. Qiddiya is located on the outskirts of Riyadh and is being developed by the Qiddiya Investment Company (QIC), which was incorporated in 2018 and is wholly owned by the PIF (Qiddiya, 2018). The project is intended to serve as a sports and entertainment center for Saudi citizens, locals, and foreign tourists.

The project will feature racetracks, family-friendly theme parks such as a Six Flags theme park, international sports arenas, concerts, and a variety of other entertainment venues. As of 2023, the QIC has granted contracts totaling $3.7 billion (MEED, 2023). This includes the awarding of a $750 million contract to construct the largest water park in the region and the first in Saudi Arabia (Arab News, 2022) Additionally, Qiddiya's Speed Park has a contract worth an estimated $480 million for a Formula 1-ready racetrack (MEED, 2024).

Another gigaproject in Riyadh is Diriyah. Diriyah was the capital of the first Saudi dynasty from 1727 to 1818 and is regarded as the ancestral home of the Saudi royal family. The PIF-owned Diriyah project is creating a tourist destination centered around the UNESCO World Heritage Site Turaif district (WHS, 2023), while also building nearby sites in the same traditional Najdi architecture.

The mixed-use district has secured contracts worth $2.9 billion (MEED, 2023) and will provide a range of amenities, including retail stores, grade-A offices, high-end hotels, outlets for leisure and entertainment, a grand mosque, and an opera house set to open in 2028 (Abdullatif, 2024). The project is also designed to have residential units designed in the traditional Najdi architectural style (DGDA, 2024). The area is intended to be a major tourist attraction to highlight Saudi culture and heritage. Jerry Inzerillo, CEO of the Diriyah Company, told CNN in 2023: “We are committed to preserving and promoting the history and culture of the city, and we look forward to welcoming visitors from all over the world to bear witness to its beauty and be a part of the legacy it represents.” (CNN, 2023)

## Geographical destinations

### Developing Markets: United Arab Emirates

Within the *'We the UAE 2031'* plan, one of its four key pillars is *Forward Diplomacy.* It states that the UAE is a significant force in global diplomacy, a trusted bridge for international trade and partnerships, and a major contributor to development efforts, humanitarian relief and peace, and the building of nations and communities. To further establish itself as an essential player in economic cooperation, it hopes to grow its power in the global economy, and be at the center of international trade, partnerships and economic groups and forums. Next it hopes to be a leading force for good in the world by strengthening universal fraternity through providing relief and humanitarian aid as an essential moral duty, as well as leading global dialogue on diversity, tolerance, peace and stability as a first line of defense for security, safety, and future development. Finally it strives to be a trusted partner for nation and government capacity building, by supporting nations through institution and community building through sharing experiences and proven development models and exporting knowledge and know-how.

While not tied to economic diversification but rather its geopolitical aspirations, UAE SWF’s have been active in their strategic foreign investments. The UAE in recent years has adjusted its foreign policy goals, looking to grow global trade partnerships by swapping military intervention and proxy politics with diplomacy, and most relevant to this thesis- investments (Barhouma, 2022).

The ADIA SWF has a particular international focus. ADIA has had a long investment history in places like New York, dating back to its 1979 investment into 330 Madison Ave, to its surge in Manhattan real estate purchases during the 2008 Great Recession. Now however, notable investments into North America have been done by UAE SWF Mubadala into US fiber operator Brightspeed for $500 million in May of 2023, and through joint ventures to invest $5.9 billion into Texas-based sustainable LNG and carbon capture NextDecade in July of 2023 (Reuters, 2023) (Mubadala, 2023)., ADIA has also partnered with American private equity firm Centerbridge and Canadian Investment Management BCI to support a US$ 5 billion private credit fund created by Wells Fargo to lend to medium-sized American businesses. (López, 2024).

However, UAE sovereign investment in the developed markets of Asia, and Europe has reached a 10-year low, which is good news for emerging economies around the world. In developing markets such as India, the UAE has become the fourth largest investor in the country in FY2023 (The Hindu, 2023). This follows the UAE *Comprehensive Economic Partnership Agreement* (CEPA) signed in May of 2022, and its commitment to invest billions into the Indian infrastructure sector, with notable deals in April from Mubadala backing a US$ 630 million increase in its investment into the Indian infrastructure investment trust Cube Highways to build roads and highways (Financial Express, 2023). Adding to this, in February of 2024 Mubadala and Goldman Sachs signed a $1 billion private credit partnership to co-invest in the Asia-Pacific region, with a particular focus on India (Turak, 2024).

UAE SWF investments have been targeted towards Egypt as well. ADQ opened an office in Cairo in 2021 and has since completed a $20 billion platform with The Sovereign Fund of Egypt (TSFE), investments in petrochemicals (Abou Kir Fertilizers and Misr Fertilizers), infrastructure (Alexandria Container and Cargo), retail (Lulu supermarkets), real estate (SODIC), financial services (Fawry), and oil and gas (ELAB, National Drilling, Ethydco)(Sharma, 2024). Furthermore, ADQ now is the biggest shareholder in two of Egypt's top three listed companies, Eastern Tobacco Company, which is the nation's primary cigarette manufacturer, and Commercial International Bank, as a result of several acquisitions made since early 2022 (Magdy, 2024). Mubadala Energy (a subsidiary of Mubadala) also holds an office in Cairo, in addition to having major dealings with the Egyptian oil pipeline company, SUMED, and holdings in multiple oilfields (López, 2024).

In February of 2024, Egypt and the UAE SWF ADQ signed an agreement to develop an ocean-side plot of land on the Northern Coast of Egypt. The financial structure is a combination of $24 billion in cash liquidity with $11 billion in UAE deposits at the Central Bank of Egypt (Bloomberg, 2024). This multibillion-dollar megaproject called Ras Al-Hekma is to be constructed in collaboration between Egypt and the UAE- under the development of ADQ. The Egyptian General Authority for Investment and Free Zones in Egypt grants the Ras Al-Hekma Company a license to allow construction to begin inside the free zone. It will include residential neighborhoods, resorts, large-scale entertainment venues, luxury hotels, service facilities like hospitals, schools, and universities. The development will also provide administrative buildings, a central business district, and a global financial center that will draw in international investment and multinational corporations.

With its $35 billion investment (equivalent to 7% of its GDP), the UAE has set a new precedent, being Egypt's largest ever foreign investment agreement. This significant commitment further solidifies the UAE's strong financial foundation of SWF investments into the country and plays a pivotal role in stabilizing Egypt's economy. The investment is particularly crucial given Egypt's current financial challenges, including interest payments that take more than 45% of all revenue in the (financial year ended in June 2023), a growing budget deficit, weakening currency, and escalating interest rates (Allianz, 2024)

By investing substantial capital into the country, the UAE not only reinforces its strategic interests and strengthens bilateral ties but also supports Egypt in navigating its economic difficulties- while keeping the president it helped get elected stay financially afloat (Butter, 2020). This move is indicative of the UAE's broader investment strategy, which emphasizes substantial, impactful engagements in key emerging markets, aiming to foster economic stability and growth.

Turkey offers a similar set of challenges due to its crippling economy, high levels of debt, weak lira, and extremely high inflation. ADQ and Türkiye Wealth Fund (TVF) completed a Memorandum of Understanding (MoU) in 2021 for a $10 billion package encompassing energy and utilities, healthcare, agriculture, transportation, and logistics. Following the 2023 earthquake, ADQ committed to funding relief bonds worth up to $8.5 billion and export credit worth up to US$ 3.0 billion (ADQ*,* 2018).

Mubadala of Abu Dhabi also made investments in Oman. It has been active in its assistance to the Oman and Etihad Rail Company, as it constructs a $3 billion high-speed rail network to link the two nations. Furthermore, with an agreement worth $2.7 billion, ADQ has been active in its investments into the Omani domestic power, water, and industrial industry, to create synergies for the two countries (ADQ, 2018).

UAE SWFs have also been pushing to build port infrastructure in the strategically important Red Sea region, which will help them secure entrance into East Africa in addition to promoting trade. A new Red Sea port in Sudan was supported by ADQ in 2022 as part of a $6 billion package that also included a $300 million deposit in Sudan's central bank, a large agricultural project, and a free trade zone modeled after Dubai's Jebel Ali. The port is a joint venture between DAL and AD Ports and will compete against its main national port, Port Sudan, which has been struck by blockades and infrastructure problems (López, 2024).

### Developing Markets: Qatar

Within the *QNV 2030*, it does not specifically describe its international agenda or diplomacy objectives, and as a result tying to to QIA investments is not possible. However, similar to the UAE SWF investment approach of tying international investment to geopolitical aspirations, the QIA has been growing its investment portfolio in new markets. Historically, the QIA has made significant investments in Europe, targeting key sectors and iconic assets. This includes equity in major companies such as German automotive giant Volkswagen and global mining leader Glencore (López, 2024). In addition to these industrial investments, QIA has also acquired prestigious real estate, evidenced by its 2010 purchase of Harrods in London (Reuters, 2010). Moreover, the SWF holds significant stakes in Canary Wharf Group, one of London's main financial districts, and is the majority owner of The Shard, London's tallest skyscraper, as well as the luxury residential development of Chelsea Barracks. These investments are indicative of QIA's historically broad strategy to influence sectors across the board, and its ventures in

Europe have not been limited to real estate and industry alone but have also expanded into the financial sector (Canary Wharf Group, 2024).

This financial focus is exemplified by QIA's evolving relationship with London-based Barclays Bank. Following a substantial £4 billion investment in 2008, designed to prevent a state bailout, QIA became the second-largest shareholder in Barclays, providing critical support during the tumultuous period of the financial crisis. However, the subsequent years have seen significant shifts in this relationship. Despite the initial support, Barclays' share price has halved since the investment, leading QIA to reassess its stake. In 2012, QIA sold around 300 million warrants valued at approximately $1.17 billion (£740 million). A further reduction in its involvement came on December 4, 2023, when QIA announced plans to raise $648 million (£510 million) through a share sale, cutting its stake in Barclays by half. This move involved the sale of about 362 million shares, roughly 45% of its shareholdings, marking the largest share sale since the bank’s initial rescue and reducing QIA’s ownership from 5% to about 2.4% (Bow, 2023).

In parallel, QIA has been adjusting its stakes in other major European financial institutions, such as Credit Suisse. QIA's engagement with Credit Suisse started during the global financial crisis in 2008, and while the stock has overall declined, QIA had seen benefits from interest payments on bonds included in the initial investment, resulting in an overall gain. By January 2023, QIA had significantly increased its stake in Credit Suisse to just under 7%, making it the second-largest shareholder after the Saudi National Bank, which held about 10%. However, the landscape shifted dramatically in March 2023 when Credit Suisse was forced to sell to UBS Group AG at a substantial discount, significantly reducing the value of QIA's holdings and resulting in a loss of about $330 million on its equity stake (Spezzati, 2023). This series of misfortunes from western financial holdings has left the QIA weary of traditional markets.

Considering this, QIA's chief executive officer Mansoor bin Ebrahim al-Mahmoud, in June of 2023, outlined a strategic redirection in the fund's investment focus. He announced, “We will continue to deploy in the continent (Europe), but a larger share of our investments will be going to the other two regions, given the opportunities we see in the US and places like China and India.” (Middle East Eye, 2023). This statement marks a significant shift, reflecting QIA's evolving priorities in the global investment landscape. This strategic pivot was further underscored by the recent establishment of a QIA office in Singapore, enhancing its operational footprint in Asia. Abdulla al-Kuwari, head of QIA's Asia Pacific advising division, reinforced this direction by stating, “For QIA, the capital that goes to Asia is only going to increase going forward." Notably, in 2023 nearly four out of five, were directed towards the US or India, highlighting these nations as key partners in both energy and political realms (Bloomberg, 2024).

In the United States, QIA executives have underscored their commitment to the software sector as a primary investment target (Ibrahim, 2023). Demonstrating its proactive approach to high-profile technology investments, QIA contributed $375 million to Elon Musk's acquisition of Twitter. Additionally, its investment in the US genomic medicine group Ensoma highlights its keen interest in both the US market and the biotechnology sector (Adam, 2023). These moves are consistent with QIA’s strategic objective to diversify its holdings and leverage emerging trends in technology and healthcare. Over recent years, the fund has broadened its investment strategy to encompass a variety of tech and healthcare opportunities globally.

Further diversifying its U.S. portfolio, QIA expanded into the sports industry by acquiring a minority stake in Monumental Sports & Entertainment (MSE), the parent company of NHL's Washington Capitals and NBA's Washington Wizards. This acquisition, which included a five percent share in a deal valued at $4.05 billion, also encompassed the WNBA team Washington Mystics, Capital One Arena, and NBC Sports Washington, marking QIA as the first SWF to invest in a U.S.-based sports team, as reported by Sportico (Oshin, 2023). In addition to its technological and sports ventures, QIA's significant U.S. investments also include the $623 million acquisition of Manhattan's Park Lane Hotel in August 2023, bringing its total U.S. assets to over $9 billion (Hallum, 2023).

In India, the QIA has strategically concentrated its investments in the retail industry and startups, reflecting its commitment to capitalizing on the rapidly developing sectors within the country. The SWF invested $1 billion for a 0.99% stake in Reliance Retail Ventures, thereby valuing the Indian retail giant at an impressive $100 billion. This substantial investment underscores QIA's belief in the growth trajectory of India's retail sector, given the country's growing consumer market and evolving digital economy. Reliance Retail Ventures, led by Mukesh Ambani, dominates India's retail landscape with a sprawling network of physical stores and a strong online presence, making it an attractive target for foreign investment (Singh, 2023).

Beyond the retail sector, QIA has significantly engaged with India's growing startup ecosystem, backing prominent companies that embody innovation and growth. Its investments include the food company Rebel, which has revolutionized the cloud kitchen concept in India; Byju's, a leading ed-tech platform with global ambitions; Flipkart, the e-commerce leader recently acquired by Walmart; and Swiggy, a food delivery service transforming India's food consumption habits. These strategic investments highlight QIA's focus on dynamic sectors with substantial growth potential and innovation. By aligning with industry leaders in technology-driven markets, the fund seeks to capture value from India's rapidly growing digital economy and position itself at the forefront of the nation's startup ecosystem. The QIA's involvement in these ventures also reflects a long-term strategy to nurture strong partnerships in India, leveraging local market expertise while contributing to the country's economic development and digital transformation (Asthana, 2023).

In China, the QIA has systematically expanded its investment portfolio, targeting strategic sectors such as retail, healthcare, technology, and logistics. This diversified approach is reflective of QIA's broader strategy to embed itself within critical segments of the world's second-largest economy. Abdulla Al-Kuwari, head of QIA’s Asia-Pacific advisory unit, emphasized the fund’s focus on innovation-driven sectors, particularly noting a significant $45 million investment in Oricell Therapeutics, a Chinese biotech firm. This investment underscores QIA's commitment to the biotechnology sector, recognizing its potential as a pivotal area in the global market. Additionally, Al-Kuwari highlighted the role of China in the global energy transition, acknowledging its advanced position in adopting new energy technologies. He also noted that India is expected to become a key market in the electric vehicle (EV) sector, aligning with global shifts toward sustainable energy (Reuters, 2023) (Pratt, 2023).,

The strategic interests of QIA in China's burgeoning tech sector were further demonstrated by a $200 million investment in Kingdee International Software Group. This investment, as noted by Xu Shaochun, chairman and CEO of Kingdee, reaffirms the company's leading position in China's enterprise digital management industry and supports its goals for international expansion. Mohammed Al-Hardan, head of QIA’s technology department, articulated the fund's vision for this investment, stating that QIA is committed to fostering global innovation through strategic partnerships with technology leaders. Al-Hardan highlighted Kingdee's role as a key enabler of enterprise cloud transformation, viewing it as a critical component of Asia's software industry's growth trajectory (Qiange, 2023). This investment strategy reflects QIA's intent to leverage technological advancements in enterprise management as a means to stimulate further economic interactions and technology transfers between Qatar and major Asian markets.

QIA's global investment footprint extends beyond Asia. In Africa, QIA is actively exploring partnerships across infrastructure, energy, tourism, and with telecom operator Airtel Africa, with potential interests including stakes in Egypt's Vodafone and a $1 billion renewables initiative in the Suez Canal Economic Zone. Furthermore, QIA is extending its influence in Turkey by holding a 10% stake in Borsa Istanbul and a 42% stake in IstinyePark, a high-end shopping mall (Salah, 2023) (Domat, 2023).,

The fund also holds interests in various Turkish enterprises including QNB Finansbank and online retailer Trendyol. In a notable transaction in 2023, QIA and Turkish billionaire Ferit Sahenk sold their minority stake in an Istanbul shopping mall for approximately $500 million. These varied investments underscore QIA's broad strategic approach to enhancing its portfolio across diverse geographical and sectoral lines, leveraging opportunities globally to maximize returns and influence economic trends (López, 2024) (Yahoo Finance, 2024).,

### *Resource development: Saudi Arabia*

Within the *A Thriving Economy* pillar in *Vision 2030*, one of the listed key objectives for economic diversification is the development of a mining and natural resource industry. The PIF has grown its investment portfolio outside of its developed petroleum industry into sectors such as the steel industry. In September of 2023, the PIF acquired the wholly owned subsidiary Saudi Iron and Steel Company (Hadeed) from the Saudi Basic Industries Corporation (SABIC) for $3.3

billion. This move coincided with a capital increase, and shares being issued in Hadeed. This was done per a cross-conditional share exchange agreement for Hadeed to obtain a 100% stake in AlRajhi Steel Industries Company (Rajhi Steel), one of the largest Saudi Companies in the field of iron and steel industry, covering 20% of the Saudi Market share with its commercial steel and rebar (NCSI, 2019). These acquisitions gave the PIF Saudi Arabia's largest steel manufacturers, which produce more than 8 million tons per year (Khatib, 2023).

Growing its reach into the steel industry, the PIF in 2022 signed a MOU with South Korea's largest steel manufacturer POSCO to develop a new green hydrogen production project in the Kingdom (ZAWYA, 2022). This follows the 38% stake the PIF acquired for 1.1 billion USD in a subsidiary of POSCO, POSCO E&C which focuses on low-carbon technologies for the production of materials like steel (AS&H, 2017) (POSCO, 2023)., In May of 2023, the PIF, China's largest steelmaker *Baoshan Iron and Steel Company,* and Saudi Aramco signed an agreement to build a steel plate and sheet manufacturing factory.

The venture would place 50% ownership from Baoshan's parent company Baowu, and the PIF and Aramco each maintaining 25%. The factory in the Ras al-Khair Industrial City Special Economic Zone will be completed by 2027 and will have an annual capacity of 2.5 million tonnes of direct reduced iron and 1.5 million tonnes of steel plate (Reuters, 2023). Following this, in June of 2023 the CEO of International Operations of China's largest construction company *CSCEC* Wang Shaofeng announced an additional steel factory to be built in Riyadh while speaking at the 10th Arab-China Business Conference (Reuters, 2023).

The push into steel aligns with the PIF's development of the mining sector. Mining company Ma'aden had been entirely government-owned until 2008 when it publicly listed half of its shares on the Saudi Stock Exchange (Tadawul). The PIF then raised its ownership of

Ma'aden to 65.44% by June 2018. Since going public, Ma'aden had sales of $11 billion in 2022 and has expanded the scope of its business outside of just producing gold, to produce phosphate, aluminum, industrial minerals, and copper concentrates (Maaden, 2023).

In 2023 Ma'aden and PIF created a joint venture focused on investing in various global mining assets called Minerals Investment Company (or Manara). With a focus on iron ore, copper, nickel, and lithium investments, Manara looks to strengthen the Saudi global supply networks and will function as a non-operating partner, retaining minority equity positions. Ownership distribution within Manara Minerals sees Ma'aden holding a 51% stake, while PIF controls the remaining 49% (PIF, 2023).

Ma'aden's financial contributions are limited to $1.6 billion (SAR 6 billion), whereas PIF is willing to contribute up to $3.2 billion (SAR 11.9 billion) if needed (Enterprise, 2023). Notable investments by the PIF-backed Manara Minerals include obtaining a 10% stake in July of 2023 in Brazilian company Vale Base Metals amounting to $2.6 billion (Mining, 2023).

## Private Sector

### Domestic development- Qatar

Within the *Qatar National Vision 2030 (QNV 2030),* its third pillar is *Economic Development.* Its goal is to have a competitive and diversified economy capable of meeting the needs of, and securing a high standard of living for, all its people for the present and for the future. Focuses within *QNV 2030* have included supporting the development of entrepreneurship and innovation capabilities, to enabling the private sector to play an essential role in achieving sustainable development. This strategic focus has been followed by a multitude of actions involving the QIA.

Notable examples are the policy enactment in May of 2023 when the Government of Qatar introduced *Amiri Decision No. 34*, a move aimed at restructuring the QIA. This restructuring empowered the QIA to enhance local market development and attract foreign direct investment. Following this legislative change, the QIA launched a $275 million market-making initiative at the Qatar Stock Exchange (QSE), which it owns (GlobalSWF, 2024). This initiative is designed to improve the liquidity of the local exchange. It is a five-year commitment that covers 90% of the market capitalization listed on the QSE, aiming to enhance price discovery and diversify Qatar's capital markets. This, in turn, is expected to make the QSE more attractive to foreign asset managers looking to purchase local shares (Mills, 2023).

Building on these developments, in February 2024, the QIA made another strategic announcement at the Doha Web Summit. They introduced a $1 billion venture capital "fund of funds" aimed at investing in both regional and international venture capital funds. This initiative supports domestic startups in alignment with Qatar's 3rd *National Development Strategy 2024-2030 (NDS3)*, which seeks to attract venture capital investment to the tech and healthcare sectors in Qatar. According to Global SWF data, the QIA was responsible for originating over $3.3 billion in private equity deals in 2022, a clear indication of its growing interest in venture funding (GlobalSWF, 2024).

QIA CEO Mansoor Ebrahim Al-Mahmoud stressed the critical importance of the newly launched venture capital program, highlighting its primary objective to provide innovative businesses with streamlined access to capital. This program is specifically tailored to bridge the financial gap many startups face, offering them the necessary resources to thrive in a competitive marketplace. By ensuring that these businesses can tap into well-established venture capital funds, the initiative not only supports their foundational growth phases but also strengthens their financial stability, allowing them to focus on innovation and development (GlobalSWF, 2024).

The impact of such support is expected to extend beyond mere financial assistance; it aims to empower these companies to expand their operational capacities significantly. With the backing of the QIA's venture capital program, businesses are poised to broaden their market presence, not only within the domestic borders of Qatar but also across the broader GCC and into international markets. This expansion is critical in transforming local startups into significant players on the global stage, thereby enhancing the economic diversification efforts of Qatar and contributing to its long-term economic sustainability. Furthermore, the structure of QIA’s new fund of funds, which invests indirectly through other VC funds and makes targeted co-investments, aims to bridge the developmental gap with more mature ecosystems in neighboring countries like Saudi Arabia and the UAE. This initiative not only boosts the number of startups but also improves the availability of VC funding within Qatar. Al-Mahmoud also highlighted the uniqueness of this fund within the region, noting that it is the first to focus solely on venture capital funds, unlike other initiatives that also target private equity funds (GlobalSWF, 2024). He pointed out the current lack of dedicated capital for companies in Qatar that are beyond seed funding and ready for Series A to C funding rounds. He underscored the importance of building a well-connected startup ecosystem in Qatar as fundamental to diversifying the country’s economic base in the long term.

In a move to further solidify these strategies, in January 2024, the QIA and the UK-based Ashmore Group plc announced the establishment of a $200 million equity fund, named the Ashmore Qatar Equity Fund (Asia Asset Management, 2024). This initiative is intended to facilitate foreign investment in Qatar’s economy and give Qatari investors access to Ashmore’s equity investment expertise. As the first venture in QIA's active asset management strategy, this partnership is poised to collaborate with both international and domestic asset management firms, sponsoring the funds they manage. This alliance, particularly with a prominent manager like Ashmore, is expected to stimulate investment in critical economic sectors, generate wealth, enhance the economic environment, and boost liquidity on the Qatar Stock Exchange, aligning with Qatar's broader economic diversification goals.

### *Domestic development- Saudi Arabia*

In line with the *A Thriving Economy* pillar in *Vision 2030*, the PIF has been active investing into the Saudi economy. PIF's CEO Yasir al-Rumayyan announced in Dec of 2021 that the PIF would invest up to $266.57 billion (1 trillion riyals) in the domestic economy by 2025 (Reuters, 2021). *Vision 2030's* goal is for the private sector's contribution to GDP to be 65% by 2030, up from 40.3% at the start of the *Vision 2030* (SaudiPressAgency, 2024). Of its investments in 2022, only 21% was sent outside of the kingdom. Comparatively, according to Global SWF, funds like the QIA, and Mubadala only invest roughly 25% of their wealth domestically (Hay, 2023). While specific figures are not available for the percentage of its total AUM in domestic holdings, 37% of the PIFs portfolio value is in Aramco alone as of March of 2024. (Arab News, 2024) The PIF's goal is to manage $2 trillion in assets by 2030, with 83% in domestic holdings.

Within the *NIS* (2021), the PIF targets private sector participation and engagement and has developed into an investor and partner for the private sector. The PIF's strategy for the private sector is to include it in a wider portion of its economy. This includes involving the private sector as an investor into fund raising initiatives for PIF projects and investment opportunities in companies' supply chains. In sectors led by PIF portfolio companies, the PIF prioritizes the private sector as a supplier for PIF-led development. Additionally, it involves the private sector as a third-party funds provider to PIF, its portfolio companies, and its projects.

In March 2023, the PIF launched several programs to operationalize its strategic objectives. The first is their Local Content Growth program called Musahama. Musahama aims to increase the share of local content spent in PIF's domestic portfolio to 60% by the end of 2025. For reference, in 2020 it was 40%, and 47% in 2023 (ArgaamPlus*,*2024). It plans to do that by leveraging PIF spending to integrate to a greater degree the local contractors throughout the investment lifecycle and procurement process of projects. The program mandates that starting at the design stage of projects, emphasis is put on utilizing locally available products and services, and the implementation of a set of procedures to give preference to domestic companies. The program enables the private sector to grow by elevating its competitive position in the marketplace (PIF, 2017).

The second program it launched is the Suppliers Development Program, which supports building the local industry and enhancing competitive points in terms of cost and quality through the upskilling of local suppliers and vendors. As part of the Program, during the PIF performed boot camps for the contracting sector to help Tier 2 and Tier 3 contractors prepare their companies to qualify as vendors. The Private Sector Hub was also opened as a channel of communication dedicated to sharing important opportunities relating to supplier and investment topics with the private sector (ArgaamPlus*,* 2023).

In addition to these programs, the PIF hosts the annual Private Sector Forum in Riyadh. The forum serves as a meeting point for PIF ministers, executives, as well as officials and representatives from the government, representatives from the 92 PIF portfolio companies and subsidiaries, as well as over 8,000 private sector participants representing a wide range of participants (Al Arabiya, 2024). The goal is to create new partnerships as well as further develop relationships between the PIF, its portfolio companies, and the private sector as well as host the launch of new programs and initiatives (such as the Musahama program that was announced at the forum in 2023). Additionally, it serves as an event to showcase successes in the private sector during its award show ceremony (Aawsat, 2024).

# Chapter 6: Discussion

## Prioritization

As seen in *Table 2* the findings demonstrate that GCC SWFs prioritize their investments based on strategic sectors, geographical destinations, and the private sector. In the UAE, both Mubadala and Masdar focus on the renewable energy , aligning their investment activities with the UAE's *Energy Strategy 2050*. This strategy not only aims to position the UAE as a leader in sustainable and innovative industries but also contributes significantly to global sustainability efforts. Mubadala's investments in artificial intelligence through the creation of an AI-focused holding company further support the *UAE's National Strategy for Advanced Innovation*, ensuring the country's competitive edge in the global AI race. These strategic sectoral investments confirm Hypotheses 1 and 2, which posit that GCC SWFs prioritize investments that support national development goals and enhance geopolitical positioning.

Similarly, Qatar's QIA emphasizes investments in food security, driven by the *Qatar National Food Security Strategy 2018-2023*. By acquiring extensive foreign farmland and boosting domestic food production, QIA aims to mitigate the risks of future blockades and ensure long-term food security, confirming the hypothesis that SWF investments are strategically aligned with national security concerns. In Saudi Arabia, the PIF's focus on tourism development through the creation of dedicated tourism companies and mega-projects under *Vision 2030* aims to transform the Kingdom into a global tourism hub. This not only supports economic diversification but also strengthens Saudi Arabia's geopolitical stature by positioning it as a central nexus connecting Europe, Asia, and Africa. Thus, the sectoral prioritization by these SWFs aligns with their respective national development agendas and broader geopolitical strategies, reaffirming the hypotheses.

Findings also show a prioritization based on geographical destination in *Table 3*. In the UAE, ADQ's investments in developing markets such as India, Egypt, and Turkey are designed to promote economic growth in these target countries while also securing the UAE's geopolitical interests. These activities are in line with the *'We the UAE 2031'* plan, which has a key pillar within of *Forward Diplomacy*. By contributing to key infrastructure projects, stabilizing state finances, and providing disaster relief, ADQ's strategic geographical investments confirm Hypotheses 1 and 2, indicating a deliberate alignment of SWF activities with national development goals and geopolitical strategies.

Qatar's QIA shows a shift in its geographical focus from Europe to emerging markets in India and China. This pivot underscores an intent to engage more deeply with crucial markets and secure new supply chains, although it is not explicitly tied to a specific national development plan- making Hypothesis 1 unconfirmed. However, the geographical reorientation confirms Hypothesis 2, suggesting that SWFs also prioritize investment destinations based on evolving geopolitical and economic landscapes. In contrast, Saudi Arabia's PIF maintains a strong focus on domestic investments in mining, natural resources, and tourism. These investments are integral to *Vision 2030*'s objective of creating a thriving economy, enhancing economic diversification and stability within the Kingdom. This domestic focus further validates Hypotheses 1 and 2, demonstrating that geographical prioritization by GCC SWFs is intricately linked to national economic strategies and geopolitical goals.

Lastly, there is a prioritization into the private sector found in *Table 4*. In Qatar, QIA's focus on domestic startups and venture capital funding aligns with *QNV 2030*, which emphasizes economic development. By investing in venture capital and forming foreign direct investment partnerships, QIA aims to create a dynamic entrepreneurial ecosystem that attracts international businesses and boosts the local economy. This approach not only supports national development but also elevates Qatar's geopolitical status as a prime location for private companies to expand, thereby confirming Hypotheses 1 and 2.

In Saudi Arabia, the PIF prioritizes the integration of local companies into the national economy through strategic investments. By bolstering local businesses and ensuring their prominent role in PIF-led projects, the fund contributes significantly to *Vision 2030's* objective of creating a *Thriving economy*. This strategy enhances Saudi Arabia's geopolitical stance by positioning the Kingdom as a competitive destination for tourism and a desirable workplace, aligning with both national economic goals and broader geopolitical ambitions. The UAE's case remains inconclusive due to a lack of detailed information on private sector development in case study research, despite its emphasis on economic free zones as outlined in *'We the UAE 2031'*. Thus, while the data on the UAE is insufficient, the strategies employed by QIA and PIF confirm the hypotheses that GCC SWFs prioritize private sector development in ways that support national development plans and enhance their geopolitical positioning.

## Implementations

Next, GCC SWF's implement their strategies through the incorporation of elites as seen in *Table 5*. GCC governments do this by bringing in national senior leadership to lead the SWF investment strategies. Subsequently, state, and personal wealth among the ruling families significantly impacts the operational dynamics and strategic directions of the SWFs. The management and strategic decision-making in these funds often overlap with the broader state agendas of the elites.

The strategic implementation of GCC SWF investment strategies can be seen by Sultan Al Jaber's diverse roles. As Chairman of Masdar, a key subsidiary of Mubadala, and simultaneously serving as president-designate of the COP28 climate talks, the UAE's special envoy for climate change, and Chairman of the Abu Dhabi National Oil Company (ADNOC), Al Jaber embodies the definitive alignment of the government and SWF sector investments with the UAE's national development and broader geopolitical ambitions.

This dynamic helps the SWF's be more agile in their implementation to achieve both national development goals and geopolitical goals since the leaders of the SWF's hands are on both. The GCC SWFs operate not merely as financial instruments but also as extensions of state power, directly influenced by the political and economic visions of their ruling class. These funds, while pursuing market returns, are simultaneously harnessed to fulfill broader geopolitical and socio-economic goals. This strategic usage reflects the key roles that these funds play in both stabilizing and projecting the power of the state internally and externally. This subsequently proves Hypothesis 3 to be correct.

In terms of how SWF's implement their strategies operationally, findings show that the countries have each taken unique approaches in their organizational structure. The UAE government has created different SWFs such as ADIA, ADQ, and Mubadala for different national directives as shown in *Table 6*. The UAE has used Mubadala to gain a foothold at the forefront of the energy and artificial intelligence sectors, aiming to reshape its global perception and secure early advantages in emerging industries. Additionally, UAE has focused the ADQ and ADIA on the international investments to gain strategic influence in the Middle East, particularly by capitalizing on countries that require economic assistance.

The Qatari government has split the QIA SWF portfolio into half: large domestic holdings (the *Qatar Investments*) and international investments (formerly known as Qatar Holdings) as shown in *Table 7* (GlobalSWF, 2015). *QIA Investments* activity in its private sector is aimed at creating a more resilient economy and a business environment that stands out in the Gulf region. *QIA Holdings* push into Asia, especially attempts to engage with India geopolitically, along with investment strategies aimed at achieving food security independent of regional constraints, shows a strategic diversification of economic partnerships and domestic stability.

Unlike the UAE and Qatari approach, *Table 8* shows that the Saudi Arabian government has consolidated its strategic economic and geopolitical efforts under one SWF, the PIF. Findings show a much clearer involvement of the PIF into its national development plans than the UAE and Qatar’s SWF. Initially a holding entity, the PIF was "reborn" in 2015, when the Kingdom’s Council of Ministers issued Resolution 270 and the fund shifted from the Ministry of Finance to the Council of Economic and Development Affairs (CEDA), marking a significant change in its role (Raval, 2018). This change gave MBS the role of chairman, and with it delineated the PIF’s national strategic responsibility in *Vision 2030* (PIF, 2015). Within *Vision 2030* the PIF’s vision is “to be a global investment powerhouse and the world’s most impactful investor, enabling the creation of new sectors and opportunities that will shape the future global economy while driving the economic transformation of Saudi Arabia” with its mission “to actively invest over the long term to maximize sustainable returns, be the investment partner of choice for global opportunities, and enable the economic development and diversification of the Saudi economy.”(PIF, 2024)

This leaves the manner in with GCC SWF's operationalize their investments inconclusive in terms of Hypothesis 3. The operational structure neither supports nor disproves if GCC SWF's are extensions of the state opposed to solely commercial investment entities. However, *Table 9* highlights the involvement of external management- which point towards a definite degree of typical commercial investment activity. This then could lead to a hypothesis that GCC SWF investments that trend more towards national development are more internally managed and market return investments are externally managed. This would make sense considering the comparatively high internal management of the PIF and the PIF's strong connection to *Vision 2030.* However this could be further explored in an additional study.

## Comparison with literature

In line with literature such as López (2023) on the evolution of SWF's into the "3.0 era", GCC SWF's have been increasingly playing a part as agents of change. One of the most notable findings from the research pertains to the developmental state model, where the state exercises significant control over economic development to achieve long-term stability and growth. Gelb (2014) highlighted that a well-governed SWF, with a clear mandate and professional management, can significantly enhance domestic development quality. Within this framework, SWFs act as essential change agents in national development strategies and play a crucial role in advancing domestic policy.

This dynamic is exemplified by the transformation of the PIF from a traditional investment fund into a comprehensive institution driving the nation's economic agenda. With AUM at $925 billion, up from $595.6 billion in 2022 and $223 billion at the end of 2017, the PIF has grown quickly and spent heavily- it was the largest SWF investor worldwide in 2023. It deployed $31.6 billion accounting for about a quarter of the nearly $124 billion spent globally by SWFs (López, 2024). The fund has also seen substantial growth in its employee headcount, expanding from 50 in 2015 to close to 500 in 2018 and reaching 1,940 by 2022, making it the second most staffed SWF globally (GlobalSWF, 2024).

This growth of the PIF was partly empowered by *Royal Decree No. M/62*, which allowed for the PIF to have a wider reach in its activities, as well as positioning the PIF to drive the economy. Notably, it approved the SWF to create companies domestically and internationally without requiring the Council of Ministers' approval (PIF, 2021). By the end of 2023, the PIF had established 92 portfolio companies and was responsible for creating more than 644,000 direct and indirect jobs in Saudi Arabia, illustrating its pivotal role in the national economy (PIF, 2024).  This growth underscores the PIF's evolution into a pivotal institutional actor in Saudi Arabia's economic development.

Adding to the alignment with López's (2023) "3.0 era" framework, which positions SWFs as major actors of change, this research challenges Chen's (2009) "National Economic Man" model. Chen posits that SWFs operate similarly to individuals or businesses with an endless lifecycle, focusing solely on commercial returns, asserting no fundamental difference between SWFs and other commercial investors. However, the findings in this thesis reveal a clear linkage between SWFs' investment strategies and their national development plans. The evidence shows that their investment behaviors integrate both economic and political missions, reflecting a blend of commercial and strategic national interests. These practices indicate that SWFs in the GCC are instrumental in executing state-led economic policies, thus extending Chen's model to encompass the dual role of SWFs as both economic entities and strategic state instruments.

The findings notably relate to the literature on rentierism by scholars like Beblawi (2015), the literature review on the topic from Badeeb et al. (2017), and Auty's (1993) research on the resource curse. The heavy focus and detailed literature from each GCC country on their national development plans demonstrate an intentional strategy to avoid the pitfalls of resource dependency. By channeling SWF investments into diverse sectors such as renewable energy, artificial intelligence, and tourism, these nations are actively working to mitigate the adverse effects associated with the resource curse. This strategic diversification aligns with the implications from Auty's research that countries reliant on resource exports must develop robust economic policies to prevent stagnation and promote sustainable growth.

Adding to this, Rosser's (2006) discussion highlights how resource wealth can be either a blessing or a curse, depending largely on the effectiveness of governance. The findings of this thesis show that GCC SWFs implement their strategies through the incorporation of elites, which is notable in this context. Concentrating control in the hands of a few elite individuals can ensure a cohesive and strategic approach, but it also increases the risk of mismanagement. Therefore, while this governance model can drive rapid and focused development, it necessitates robust accountability mechanisms to mitigate potential negative outcomes.

These findings also play an interesting role when compared to Hertog's (2013) discussion of the GCC's attempts at diversification through private sector contributions to economic growth and job creation. Hertog observed that these contributions were lower compared to nations with similar economic structures like Norway, Chile, and Indonesia (Albassam, 2015). However, the recent focus on the private sector by SWFs may change this trend. Hertog's analysis was conducted when GCC SWFs had significantly less capital, invested less, and were not tasked with developing the domestic economy as they are today. Consequently, his analysis of past private sector growth might not be applicable to the current landscape, where SWFs are playing a more pivotal role in economic diversification and development.

### Research contribution

This thesis makes an empirical contribution by providing in-depth reporting on the alignment of GCC SWF investment strategies with geopolitical objectives. It achieves this by mapping the prioritization and implementation of investments by GCC SWFs. These findings advance the understanding of GCC SWFs by addressing previously identified gaps in the literature in several ways. Building on El-Kharouf et al. (2010) and Naser (2016), it explores the specific sectors targeted by SWFs and the geopolitical influences on these decisions. Additionally, it extends Rose's (2020) analysis by framing GCC SWF investments in renewable energy within broader geopolitical contexts. The thesis also offers a more comprehensive view than Al-Marri (2020) by examining the strategies of major GCC SWFs in the context of geopolitics. Additionally, the thesis covers a different aspect of Rose's (2019) literature by analyzing the contributions of SWF investments to domestic economic policies and national development, providing a balanced perspective. Finally, the thesis rebuts Chen's (2009) conclusions by demonstrating that SWFs are not purely commercial investment entities but also take on national political missions.

## Implications

Looking forward, as GCC SWFs' continue to grow in both AUM and capital deployed, several trends should be looked out for. First, the price of hydrocarbons. The sustainability of GCC SWFs is intrinsically linked to oil prices, as these funds are primarily capitalized through oil revenues. For examples, the ADIA receives much of its funding from ADNOC (Tahseen, 2024), and while the PIF doesn't receive direct oil revenue it instead gains dividends from its Aramco stake (Arab Gulf States Institute in Washington, 2023). PIF and PIF-affiliated companies currently own a 16% share of Saudi Aramco for a total of $327 billion, which is roughly equivalent to the market values of Home Depot and Samsung Electronics combined (Lim, 2024).

The necessity for high oil prices to maintain SWF inflows is a double-edged sword. On one hand, it ensures robust funding for diversification and development projects; on the other hand, it underscores the vulnerability of these economies to global oil market fluctuations. According to the IMF, international crude oil prices need to be around $86 per barrel for Saudi Arabia's *Vision 2030* to receive proper funding (Fenton-Harvey, 2024). Whether or not that is the correct figure is difficult to determine because GCC SWF's can explore various forms of funding- including acquiring debt. The point stands that oil prices leave the SWF's with a dependency. This dependency highlights the dire need for effective diversification strategies within GCC economies.

Next is the influence that their populations will have on SWF investments. Both the UAE and Qatar have significantly larger expatriate populations compared to their citizenry. Consequently, their SWFs must strategically balance prioritizing the needs of their citizens while ensuring sufficient provision for expatriates to collectively drive national progress. This dual-focus approach is essential for fostering overall socio-economic development and maintaining social cohesion within these nations.

Unlike the UAE and Qatar, Saudi Arabia has a sizable citizen base. With a population of 32.2 million, 58% are Saudi citizens, and among them, 63% are under 30 (Reuters, 2023). This demographic structure means that the PIF will have to focus on creating opportunities and addressing the needs of a predominantly young population. This demographic reality is in part why the PIF has been investing into labor-intensive sectors like tourism, entertainment, and manufacturing, which can absorb a significant workforce and stimulate economic activity.

Additionally, as the thesis has shown, the SWF's are active in geopolitics. Going forward, these SWF's will need to maintain a delicate balance between global powers like China and the United States. Already, SWFs have had to navigate the complexities of AI alignment between these powers. For instance, the UAE's AI holding company, G42, has divested from Chinese holdings and removed Chinese companies from its supply chain (Bergen, 2024). Saudi Arabia has also made similar moves with its new AI fund Alat (Halftermeyer, 2024). These decisions were done in response to U.S. concerns over intelligence leaks and other security issues. However, it is important to note that the GCC often courts China for its needed FDI, with the UAE even joining BRICS, highlighting the region's strategic economic engagements. GCC SWF's will have to have nuanced strategy to balance economic dependencies and political alliances. They can be pivotal players in the economic tug-of-war between the two superpowers, providing them with leverage and influence in global economic forums.

## Strengths and Limitations

The reports strengths are that it effectively demonstrates how GCC SWFs' investment strategies are deeply tied to both national development plans and geopolitical aspirations. Additionally, the case studies demonstrate in detail the specifics of how these strategies are being implemented in alignment of state agendas with SWF operations.

Certain limitations include the report's lack of exhaustiveness. It couldn't cover all of facets of the 5 SWFs and their sector investments due to the sheer volume. By focusing on investment strategy trends, some substance and understanding of GCC SWF investments as a whole were lost.

## Chapter 7: Conclusion

In conclusion, the findings show that GCC SWFs prioritize their investments strategies across various dimensions, including strategic sectors, geographical destinations, and private sector development. In the UAE, Mubadala and Masdar focus on renewable energy, aligning with the *UAE's Energy Strategy 2050* to enhance sustainability and geopolitical positioning. Qatar's QIA targets food security through extensive foreign farmland acquisitions and boosting domestic production, directed by its *Qatar National Food Security Strategy 2018-2023*. Saudi Arabia's PIF prioritizes tourism development under *Vision 2030* to transform the Kingdom into a global tourism hub, supporting both economic diversification and geopolitical stature. These strategic sectoral investments confirm the hypotheses that GCC SWFs prioritize investments to support national development goals and enhance geopolitical positioning.

Geographically, GCC SWFs show targeted investment strategies. The UAE's ADQ focuses on developing markets like India, Egypt, and Turkey, promoting economic growth and securing geopolitical interests, as part of the *'We the UAE 2031'* plan. Qatar's QIA shifts from Europe to India and China, aiming to secure new supply chains and engage with crucial markets, though this is not explicitly tied to a specific national development plan. Saudi Arabia's PIF emphasizes domestic investments in mining, natural resources, and tourism, aligning with *Vision 2030'*s objectives. These geographical priorities reflect a deliberate alignment of SWF activities with national development goals and evolving geopolitical and economic landscapes.

Lastly, there is a prioritization in the private sector. In Qatar, QIA's focus on domestic startups and venture capital funding aligns with *QNV 2030*, aiming to create a dynamic entrepreneurial ecosystem that attracts international businesses and boosts the local economy. This not only supports national development but also elevates Qatar's geopolitical status.

Similarly, Saudi Arabia's PIF integrates local companies into the national economy through strategic investments, significantly contributing to *Vision 2030's* objective of creating a thriving economy. The UAE's case remains inconclusive due to insufficient detailed information on private sector development, despite its emphasis on economic free zones as outlined in *'We the UAE 2031'*. Thus, while the data on the UAE is insufficient, the strategies employed by QIA and PIF confirm the hypotheses that GCC SWFs prioritize private sector development to support national development plans and enhance geopolitical positioning.

The incorporation of elites in the strategic implementation of GCC SWF investments is significant. Leadership roles, such as Sultan Al Jaber's multiple positions within UAE's Masdar, ADNOC, and COP28, illustrate the integration of SWF investment strategies with national development and geopolitical ambitions. This dynamic allows for agile implementation, positioning GCC SWFs not just as financial instruments but as extensions of state power influenced by the ruling elite. This confirms Hypothesis 3 that GCC SWFs operate under a governance model where state agendas significantly influence strategic directions.

## Contribution

This thesis makes an empirical contribution by providing in-depth reporting on the alignment of GCC SWF investment strategies with geopolitical objectives. It achieves this by mapping the prioritization and implementation of investments by GCC SWFs. These findings advance the understanding of GCC SWFs by addressing previously identified gaps in the literature in several ways. Building on El-Kharouf et al. (2010) and Naser (2016), it explores the specific sectors targeted by SWFs and the geopolitical influences on these decisions. Additionally, it extends Rose's (2020) analysis by framing GCC SWF investments in renewable energy within broader geopolitical contexts. The thesis also offers a more comprehensive view than Al-Marri (2020) by examining the strategies of major GCC SWFs in the context of geopolitics. Additionally, the thesis covers a different aspect of Rose's (2019) literature by analyzing the contributions of SWF investments to domestic economic policies and national development, providing a balanced perspective. Finally, the thesis rebuts Chen's (2009) conclusions by demonstrating that SWFs are not purely commercial investment entities but also take on national political missions.

### Recommendations for future research.

Future research could focus on the impact analysis of investment strategies and their effectiveness. Key research questions could investigate whether GCC SWFs are helping their countries overcome the resource curse, and how these strategies contribute to sustainable economic development and diversification.

While GlobalSWF already provides annual reports offering a holistic view of all sovereign investments, including sections on GCC SWFs, further research could involve creating an in-depth annual report on just GCC SWF investments. Such a casebook would be wider than this thesis in its scope and describe all of their investments into every sector

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