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What Will Become of Globalisation?

From Conflict to Connectivity

On the "Silk Road" of the Gulf States

Philipp Dienstbier / Nicolas Reeves

With ambitious infrastructure projects, the Gulf states are establishing themselves as a central bridge for trade flows between East and West. Saudi Arabia and the United Arab Emirates in particular seek to exploit their strategic position between the continents of Africa, Asia and Europe to make the leap into the post-oil economic era. But not only economic hurdles stand in the way – regional conflicts and geopolitical rivalries threaten to throttle the "Silk Road" of the Gulf.

"This is a real big deal!"[1], announced US President Joe Biden as he and the heads of government of Germany, the EU, France, India, Italy, Saudi Arabia and the United Arab Emirates (UAE) agreed on an economic corridor from India via the Gulf states to Europe at the September 2023 G20 summit in New Delhi. The India-Middle East-Europe Economic Corridor (IMEC), a network of ship and rail connections, power lines, fibre optic cables and pipelines to transport hydrogen, intends to promote the transformative integration of South Asia and the Middle East, including Israel.[2]

Like a spider in a web, the two economic powerhouses of the Arab world, Saudi Arabia and the UAE, are located at the crossroads of this important planned trade route between Asia and Europe, which holds the potential to present a significant alternative to China's Silk Road (Belt and Road Initiative, BRI). Through leveraging their advantageous geography, the Gulf monarchies seek nothing less than to become the central bridge for trade and financial flows between East and West.

Of Wars and Container Ships

IMEC is part of a larger approach by the Gulf states to lead their economies into a post-oil era. Connectivity projects form a key pillar of the Gulf region's economic transformation plans – the so-called Visions. No longer do the Gulf states intend only to become a hub for world trade. More than this, Saudi Arabia and the UAE in particular aim to attract increasing shares of global supply chains, thus providing a boost to domestic economic growth. To accomplish this goal, the Gulf monarchies have come to rely on state capitalism and government intervention in the economy on an unprecedented scale.

This also has political implications. The economic "Visions" go hand in hand with an ambitious plan for the region that focuses on stability, de-escalation and a secure economic environment. Whether the Abraham Accords between Israel, the UAE and other Arab countries, the rapprochement between Saudi Arabia and Iran or Riyadh's interest in normalisation with Tel Aviv – these are all essential building blocks of the economic strategies of the monarchies of the Arabian Peninsula.

At the same time, the states of the Gulf Cooperation Council (GCC) are diversifying not only their trade relations, but also their foreign policy. While the West sees IMEC or the European Global Gateway initiative as competitors to China's BRI, the Gulf states, especially Saudi Arabia and the United Arab Emirates, view them as complementary. Participating in everything is part and parcel of the Gulf's international economic policy; to the GCC monarchies, economic entanglement is a means to reinforce their own geopolitical position. Saudi Arabia and the UAE, for example, are BRI signatories alongside their association with IMEC. Riyadh belongs not only to the G20, but is also in the process of joining an expanded BRICS group together with Abu Dhabi.

Still, despite great visions for the future, the Gulf has yet to escape the ghosts of the past.

Hamas' attack on Israel on 7 October 2023 and the subsequent war in the Gaza Strip shook the region and with it, the Gulf states' economic integration projects. Less than one month following the announcement of IMEC, the dream of an infrastructural miracle in the Middle East already seemed to have shattered. Not only new, but also old trade routes suddenly came under threat. With relentless attacks on merchant ships passing through the Bab al-Mandab Strait off Yemen's coast, the radical Islamist Houthi militia brought 15 per cent of global trade to a standstill. To the same extent that the Gulf states harbour great potential as hubs for global transit and trade, so too does regional instability threaten this status.

First Dubai, Then the Rest: The "Visions" across the Gulf

The establishment of a "Silk Road" across the Arabian Peninsula aligns with the goal of Saudi Arabia, the UAE and their GCC neighbours to diversify the Gulf as a business location, develop non-commodity-based industries and make national economies less dependent on oil and gas. This diversification process began in the UAE, where Dubai quickly became the pioneer of rapid economic change on the Arabian Peninsula.

The Emirates announced their national "Vision" back in 2010. Directed by its architect, Sheikh Mohammed bin Rashid Al Maktoum, Ruler of Dubai and Prime Minister of the UAE, "Vision 2021" primarily diversified Dubai's economy. The emirate successfully established itself as a hub for trade, logistics, business and finance – yet others have long attempted to follow suit.

For several years, the neighbouring Kingdom of Saudi Arabia has been emulating the UAE's example of success. Saudi Crown Prince Mohammad bin Salman Al Saud announced his "Vision 2030" in 2016, one of whose aims is to open up the country's economy to forces of globalisation and develop the kingdom's tourism and logistics sectors in order to attract multinational companies and, ultimately, high-tech industries.

The Gulf states are mobilising massive amounts to achieve their ambitious goals.

Riyadh thus seeks not only to become a centre for global trade, but above all to bring more links of the world's supply chains to the country, thus pulling larger portions of processes of value creation onshore. With the help of modern technologies, highly developed ports, railways and roads are to contribute to the import of intermediate products to the Gulf states in the future. Once brought ashore, they will be processed and ultimately exported as high-tech end products. The kingdom has already achieved initial success in this regard, having become the host of advanced industrial production processes for products ranging from electric vehicles to defence equipment.

Despite this progress, the economic goals of the Gulf states appear overly ambitious. To fulfil the crown prince's vision, Saudi Arabia's oil-adjacent economic sectors would have to grow by nine per cent each year until 2030. So far, however, they have only achieved an average annual growth rate of 2.8 per cent.[3] For their part, the UAE require a rate of seven per cent per annum to achieve their economic ambitions, yet are forecasted to witness annual growth of only four per cent from 2024 to 2028.[4] The Gulf states are therefore mobilising massive sums to achieve their ambitious goals, highlighted by heavy investment in regional infrastructure for trade, logistics and transport.

At the Crossroads of Three Continents

From the outset, facilitating connectivity has played a prominent role in the Gulf states' economic transformation projects. Dubai may be known for its grandiose prestige projects, but far more important were the construction of the region's largest deep-water port, Jabal Ali, and a free trade zone whose favourable investment climate has attracted multinational companies to the emirate. While Emirates Airlines achieved worldwide fame, it was the lesser-known state-owned company DP World that brought a string of ports from Hong Kong to London under Emirati control.

Since 2017, Saudi customs clearance procedures have been reduced from twelve days to two hours.

This policy established the Emirates as a linchpin for trade routes between Asia, Africa and Europe. In addition to oil, a wide range of products transfer through Jabal Ali, Dubai International Airport and the UAE's many other commercial hubs. The Emirates occupy different roles with respect to these flows. Firstly, they serve as a central gateway for goods, which they in turn export to the region. For example, broadcasting equipment from China, Vietnam and India is the country's second-largest import, totalling more than 20 billion US dollars each year. After arriving in Emirati ports, more than 80 per cent of the goods are re-exported: by land, sea or air, these products reach neighbouring countries such as Iraq (19.9 per cent), Iran (16.4 per cent) or Saudi Arabia (12.5 per cent).[5]

Secondly, the UAE acts as a global hub for key raw materials and strategic goods. The Emirates' international connectivity is particularly important for their largest import product: gold for industrial processing. Over 55 billion US dollars' worth of gold flows into the UAE from the conflict regions of Mali, Sudan and other

Path to a successful future beyond oil? In 2016, Crown Prince Mohammad bin Salman Al Saud announced the "Vision 2030", which aims, among other things, to develop Saudi Arabia into a hub for multinational companies and high-tech industries. Photo: © Bandar Algaloud, AA, abaca, picture alliance.

places of origin, 30 billion US dollars of which is exported to countries like Switzerland, Hong Kong and Turkey.[6] These examples illustrate the close interplay between the Emirates' trade links and the rulers of Abu Dhabi and Dubai's strategy of maintaining close economic and political relations with international partners of all stripes.

This is exactly what Saudi Arabia aims to accomplish with its "Vision 2030". Riyadh strives to imitate the model of the regional pioneer UAE and develop the kingdom into a centre for global trade through investments in the logistics sector. It is no coincidence that the Saudi mega-project NEOM is located at the strategic crossroads of three continents. Here, too, the international furore surrounding extravagant prestige projects, such as a planned futuristic linear city in the desert, overshadows the economic overhaul of less glamorous sectors such as logistics and trade. NEOM, for instance, will also include an automated port and industrial city that will integrate Saudi Arabia into global supply chains along the trade routes passing through the Suez Canal and the Red Sea.

The Saudi seaports of Jeddah and Dammam as well as Riyadh airport also add to the kingdom's status as a pivot for the onward export of goods. For example, Apple opened a distribution centre at King Khaled Airport in Riyadh in 2022, from which 100,000 electronic devices are transported onwards to the Saudi market and other GCC countries each year.[7] Furthermore, annual throughput at Saudi ports increased by some 50 per cent between 2016 and 2023, from 7.7 million containers[8] to 11.4 million.[9]

Next to expensive investments in ultra-modern logistics zones, reductions in bureaucracy have also played a significant role in bringing about these improvements. Since 2017, customs clearance procedures have been reduced from an average length of twelve days to just two hours.[10] The kingdom now ranks 38th on the World Bank's Logistics Performance Index[11], an improvement of 14 places compared to the era before "Vision 2030".

Connectivity as a Driver of Economic Development?

Despite such quantum leaps, the Gulf states remain far from achieving their ambitions. While modern infrastructure for trade by air and sea has become widespread, the development of land links between the east and west coasts of the Arabian Peninsula and between the Gulf and its neighbouring regions falls short of the mark. The same applies to the planned pipelines that will export green hydrogen around the world in future. The establishment of an IMEC-style transregional economic corridor hinges on the development of this infrastructure in the coming years.

> **Economic diversification, especially in Saudi Arabia, relies on state intervention.**

Although Saudi and Emirati infrastructure is already among the best-developed in the Middle East, there is still some catching up to do. For example, Saudi Arabia's largest rail infrastructure project – the expansion of the eastern Riyadh-Dammam rail corridor through the construction of a railway line between Riyadh and the western coastal city of Jeddah – has been planned since the 2000s. Implementation, however, only began at the end of 2023.[12] A rail link connecting the GCC states has also been talked about for decades, yet outside of Saudi Arabia and the UAE, there remains a lack of laid tracks (see figure 1).[13]

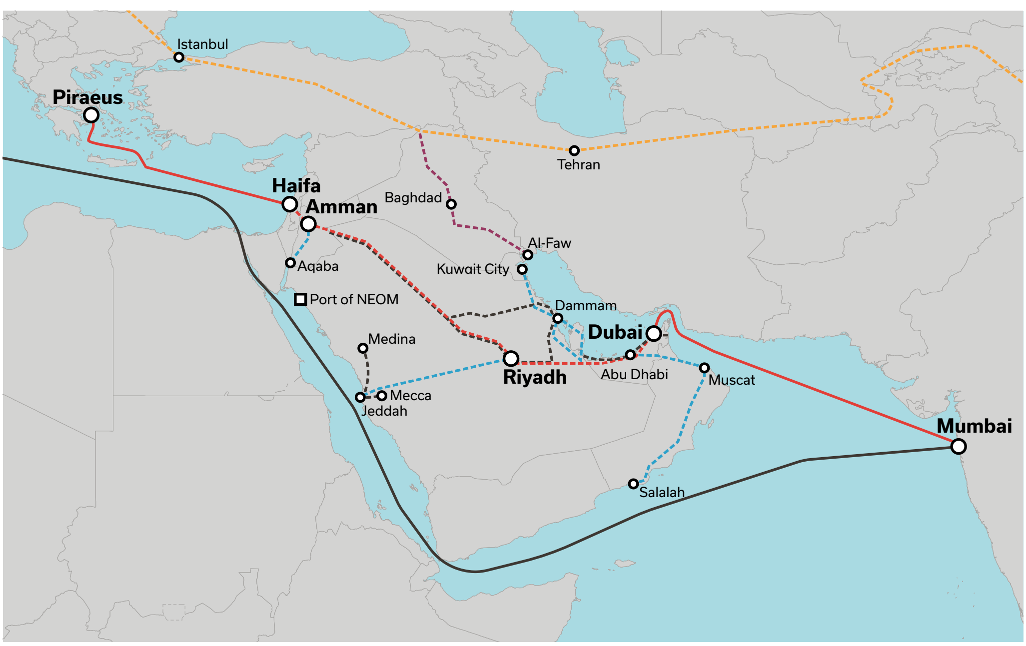
For trade, logistics and transport to become real drivers of growth, the Gulf economies would also need to be financed in a more sustainable and oil-independent way, with greater support from the private sector. However, there are deficits on all these fronts. Economic diversification relies on state intervention, especially in Saudi Arabia. In the kingdom, the largest Saudi sovereign wealth fund, the Public Investment Fund (PIF), almost exclusively drives these developments, having invested some 1.3 trillion US dollars in the country over the past decade. In 2023 alone, the Saudi state spent 20 per cent of the country's gross domestic product (GDP) on inward investments.[14] Even in China, such state investments only amount to around two per cent of GDP.[15]

The rulers in Abu Dhabi and Riyadh know that economic connectivity requires political stability.

Owing to the high dependence of state budgets on oil – 41.4 per cent in the UAE[16], 67.6 per cent in Saudi Arabia[17] – this rampant state capitalism also means that the Gulf's positioning as a centre for trade depends primarily on the current situation of high oil prices. In the kingdom, the state-owned oil company Saudi Aramco made the highest profits of any listed company in history in 2022 and 2023, totalling 280 billion US dollars – and directly passed these dividends on to the Saudi state.[18] However, the years since the outbreak of the war in Ukraine have been an exceptional period for energy markets, and it is clear that oil prices will fall again at some point – with knock-on effects for state-financed infrastructure projects in the Gulf. Saudi Arabia recently had to delay its ambitious plans for NEOM due to a lack of alternative sources of funding, and it is likely that the project will have to be scaled down in future, too.[19] To establish their region as a centre of trade and industry between East and West without the support of sovereign wealth and oil revenues, the Gulf States require greater private and international investments in the medium term. However, these depend heavily on the creation of a reliable economic environment.

Whether this will come to pass remains unclear. In 2022, foreign direct investment (FDI) in the

Fig. 1: Regional Infrastructure Projects and Supraregional Trade Corridors



Railway line Planned railway line Current main route of maritime trade Trade corridor: Iraq Development Road Trade corridor: overland section of the Belt and Road Initiative (BRI) Trade corridor: maritime section of the India-Middle East-Europe Economic Corridor (IMEC) Trade corridor: overland section of the IMEC City Significant city on the IMEC Source: authors' own compilation. Map: Natural Earth ⓟ.

entire Saudi economy amounted to 28.1 billion US dollars or 2.5 per cent of GDP.[20] According to "Vision 2030", however, this would have to grow to 5.7 per cent of GDP in order to achieve Saudi Arabia's targets.[21] Even the regional forerunner, the UAE, only attracted FDI amounting to 4.5 per cent of GDP in 2022.[22] As a stopgap measure, the Gulf has therefore started to resort to protectionist measures, such as a new law in Saudi Arabia obliging international companies to relocate their regional headquarters to the kingdom if they do not want to be excluded from state contracts. Experience with such experiments elsewhere has shown that they can quickly turn out to be a false dawn.

Political Implications: From Disruptor to Stabiliser

While it is not yet clear from an economic perspective whether the Gulf's push to become a world leader in trade will prove successful and lead to economic transformation and sustainable growth, this change is already making itself felt in another way: it has transformed the foreign policy calculations of the Gulf states.

No one is more aware than the rulers in Abu Dhabi and Riyadh that their regional economic policy plans require stability. While Saudi Arabia in particular was anything but conflict-averse as recently as a few years ago, the role of the Gulf states has now changed from "disruptor" to "stabiliser". From Yemen to Qatar, from Israel to Iran, the Gulf monarchies now strive to contain stability-threatening regional rivalries and end ongoing violent conflicts in order to create a more secure economic environment and not jeopardise the implementation of their transformation projects. The Gulf states share this interest in regional stability with Berlin and Brussels.

Less to the West's liking, on the other hand, is the political diversification that has followed the Gulf states' efforts at economic diversification. Related to Riyadh and Abu Dhabi's interest in becoming a linchpin for economic flows between East and West is their desire to maintain connections to all political blocs. Accordingly, they wish to become indispensable in equal measure to the US and India as well as China and Russia, and thus avoid clearly positioning themselves in the great power competition between Beijing and Washington.

Saudi Arabia and the UAE are pursuing similar business models and thus increasingly compete with one another.

This is particularly apparent in the case of IMEC. On closer inspection, the corridor, heralded with great fanfare as a rival project to Beijing's BRI, is closely intertwined with China's involvement in the region. Its final destination in Europe is the port of Piraeus, Greece, two thirds of which has been owned by the Chinese state-owned company COSCO since 2016. China also has a minority stake of 20 per cent in Saudi Arabia's largest seaport, the Red Sea Gateway Terminal in Jeddah. Furthermore, Chinese suppliers are involved in Etihad Rail, whose tracks crisscrossing the UAE will serve as a central axis of the overland trade that IMEC intends to inspire.[23] That the "Made in China" label cannot be overlooked at the ports and railway stations that make up IMEC does not represent a contradiction for the Gulf states; to the contrary, they view this as an insurance policy.

While the Gulf considers a multipolar approach and economic ties to all sides as keys to strengthening its geopolitical position on a global scale, the GCC states seek unchallenged hegemony in their neighbourhood from West Asia to North Africa. Abu Dhabi and Riyadh benefit in this regard from the economic weakness of other regional powers such as Egypt and Iran. Both Gulf powers deploy strategic investments to further expand their regional dominance, especially along the Nile.[24]

In doing so, they try to outperform the other competitors. IMEC is in direct competition with the Turkish-Iraqi infrastructure project Iraq

Development Road, which would be bypassed by the Saudi-Emirati corridor. Moreover, the fact that Saudi Arabia and the UAE, as the region's leading economic powerhouses, are pursuing similar business models and thus increasingly compete with one another, could also cause frictions between the two in future. Already, this manifests today in competition between the two over direct investment from multinational corporations and access to markets in their shared neighbourhood.

The Political Challenges Facing Trade Transformation

However, the greatest risk for Emirati and Saudi attempts to stabilise their neighbourhood and promote regional integration is the Hamas attack on Israel on 7 October 2023 and its ramifications. Negotiations over a possible normalisation agreement between Saudi Arabia and Israel have been shelved since the outbreak of the war in the Gaza Strip. Since Israel's military counter-offensive began, the Gulf region has faced the constant threat of being drawn into the war as a result of Iran and its proxies entering the fray. This catastrophic economic environment has put a drastic damper on intra-regional trade and infrastructure investment.

The ongoing war in Gaza rendered plans for an economic corridor from India to Europe obsolete. As anticipated, the planned meeting of IMEC member states to draft an action plan for implementing the trade corridor was cancelled without being rescheduled. The largest investment vehicle earmarked for IMEC – the G7 Partnership for Global Infrastructure and Investment, which could attract much-needed private investment to the region from a 600-billion-US-dollar pool of capital – has not been activated to date.[25] Only a single framework agreement between India and the UAE has so far been initiated.[26]

Saudi Arabia bears the brunt of economic and political consequences emanating from the renewed instability. The attacks by the Yemeni Houthi militia on shipping in the Red Sea since November 2023 have left deep economic scars: one month before the attacks began, the Red Sea port of Jeddah was the most important entry point into the kingdom, with a record turnover of 511,384 containers[27] and an import share of 28.2 per cent[28]. Since then, the port's contribution fell to 20.5 per cent in January 2024.[29] Over the same period, the kingdom's total monthly imports fell from 19.7[30] to 17.8 billion US dollars[31]. These figures illustrate how quickly regional instability can affect Saudi Arabia's appeal as a gateway to the markets of the Arabian Peninsula.

Despite – or precisely because of – the fundamental threat that the war in Gaza and its regional shockwaves pose to the Gulf states' "Silk Road", Abu Dhabi and Riyadh have responded with a remarkable dual strategy: the construction of a land bridge to Israel, coupled with continued rapprochement with Iran.

The Gulf powers are not abandoning their strategy of creating stability through rapprochement with all sides, even in turbulent times.

On the one hand, the conflict paradoxically accelerated the activation of the previously underdeveloped overland route across the Arabian Peninsula as an emergency alternative to maritime trade. Since December 2023, a kind of "mini-IMEC" has emerged between the Gulf states, Jordan and even Israel. The corridor begins in Jabal Ali in Dubai, Mina Salman in Bahrain and the Saudi east coast port of Dammam, which replaced Jeddah as the main gateway to the kingdom in January of this year.[32] From there, lorries bypass the Houthi blockade by distributing imported goods from Asia by land via Saudi and Jordanian roads – even crossing into Israel in some cases. According to industry reports, dozens of lorries use the overland route from Dubai and Bahrain to Israel each day, whose port in Eilat was also cut off by the attacks in the Red Sea, saving 20 days compared to the sea route.[33] Symbolically, this land bridge shows that, despite the tense situation in their neighbourhood, Saudi Arabia and the UAE have not given up on their plans for regional integration involving Israel.

On the other hand, the Gulf states also use their political weight to stabilise their precarious relations with Israel's regional enemies. This trend includes Saudi Arabia continuing its rapprochement with Iran and its policy of détente towards the Tehran-backed Houthi militia in Yemen.

Threat to trade: The attacks by the Houthi militia on shipping off the coast of Yemen are causing serious economic damage and jeopardizing the ambitious plans of countries such as Saudi Arabia and the UAE. Photo: © Indian Navy via AP, picture alliance.

Events like the invitation of Iranian President Ebrahim Raisi – who then died in mid-May of this year – to Riyadh to participate in a crisis summit of the Arab League and the Organisation of Islamic Cooperation on the situation in the Palestinian territories present opportunities for the Saudi government to position itself against Tel Aviv's conduct on the battlefield in Gaza.[34] This reveals that the Gulf powers are unwilling to abandon their strategy of creating stability through rapprochement with all sides, even in turbulent times.

A More Stable Future within Reach?

The equidistance of Saudi Arabia and the UAE between Tehran and Tel Aviv implies that efforts towards regional de-escalation and stability can withstand the disruption that has spread since 7 October 2023. The Gulf states still believe that a mixture of economic diversification, regional integration and a neighbourhood policy that promotes stability will pave the way towards a brighter future. Even 7 October has not fundamentally changed this.

Nonetheless, developments in recent months emphasise that robust economic connectivity in the Middle East can only be achieved through finding sustainable solutions to the region's conflicts, above all the conflict between Israelis and Palestinians. Europe's role here is not limited to its status as the final recipient of the goods flowing through the IMEC economic corridor. Rather, Germany and its European neighbours could complement the Gulf states' regional political approach by using constructive pressure and diplomacy to steer their close partners in the Middle East away from conflict and towards integration. In contrast to the past, Europe now has sparring partners in the Gulf who share European states' interest in stability and integration for the region. Moreover, Europe's Gulf partners are prepared to invest politically and financially to achieve this objective.

To this end, it is essential that the leading powers in the Gulf maintain an active role in their region, leveraging their influence to bring about rapprochement and stabilisation. Especially in the most consequential and complex conflicts – such as the one in the Gaza Strip – they should take responsibility for finding proactive and pragmatic solutions. Germany and Europe should support them in these endeavours. If they succeed, it is conceivable that future trade flows will not only run undisturbed by ship through Bab al-Mandab again, but also reach Haifa via road and rail from Dammam before continuing their journey through the Mediterranean to Europe.

– translated from German –

Philipp Dienstbier is Head of the Konrad-Adenauer-Stiftung's Regional Programme Gulf States, based in Amman, Jordan.

Nicolas Reeves is a Project Manager in the Konrad-Adenauer-Stiftung's Regional Programme Gulf States.

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