thebusinesslyear

UK-GCC

STRATEGIC DIALOGUE

Debriefing Report

Under the Patronage of

Gulf Cooperation Council (GCC)

INTRODUCTION

Held at the historic Guildhall in London on October 20, 2026, UK-GCC Strategic Dialogue marked a transformative milestone in economic diplomacy. Taking place exactly five months after the UK became the first G7 economy to secure a historic free trade agreement (FTA) with the Gulf Cooperation Council (GCC), the high-level forum brought together ministers, central bankers, institutional investors, and global business leaders to pivot from negotiation to immediate implementation.

Opening the dialogue, GCC Secretary General HE Jasem Mohamed Albudaiwi and UK Trade Minister Lord Sarwar underscored that bilateral trade already sits at roughly USD70 billion, supported by an immense investment stock of USD643 billion. With the new FTA eliminating tariffs on over 99% of GCC exports to the UK, the partnership is primed to expand beyond traditional oil and gas sectors into advanced manufacturing, clean energy, AI, life sciences, and financial services.

As regional leaders from Kuwait, Oman, Qatar, and the UAE detailed ongoing structural reforms, regulatory modernization, and the digitalisation of investment platforms, a clear consensus emerged around the importance of mutual reciprocity. The dialogue illuminated a shared commitment to developing resilient supply chains, fostering deep-tech innovation, and leveraging bilateral cooperation not just internally, but across third-country markets. Ultimately, the event served as an urgent call to action for international investors: to look past global uncertainties, align with foundational market strengths, and actively shape the next chapter of UK-GCC shared prosperity.

UK-GCC *trade snapshot*

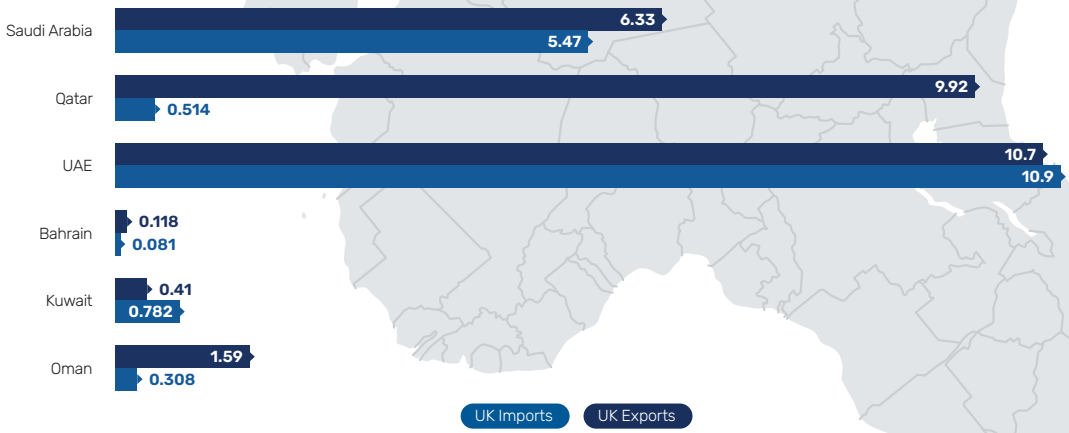
The UK-GCC trade relationship is worth billions, with a newly signed FTA set to further deepen commercial links between the two sides.





TRADE IN GOODS, 2025 (USD BN)

SOURCE: TRADING ECONOMICS



MAIN UK EXPORTS TO THE GCC

- Machinery and mechanical appliances
- Vehicles and automotive parts
- Electrical equipment
- Pharmaceuticals
- Aircraft and aerospace components
- Professional and financial services

MAIN UK IMPORTS FROM THE GCC

- Crude oil
- Refined petroleum products
- Petrochemicals and plastics
- Aluminum
- Fertilizers

THE GULF COOPERATION COUNCIL–UNITED KINGDOM FTA

On May 20, 2026, the UK and the GCC signed an FTA following a period of negotiations that tested the UK's commitment to its post-Brexit trade strategy.

AT A GLANCE

ECONOMIC UPLIFT

GBP3.7bn
Estimated annual boost to UK GDP in the long run

GBP1.9bn
Estimated annual increase in real wages in the long run

GBP8bn+
Combined annual GDP uplift from UK-GCC and India FTAs together

TRADE AND SERVICES

GBP53bn
Total UK-GCC trade value (2025)

GBP17bn
UK services exports to GCC (2025)

19.8%
Projected increase in bilateral trade

GBP15.5bn
Potential additional trade per year

TARIFFS & EXPORT GAINS

GBP580m
Estimated annual duties eliminated on UK exports to GCC once fully implemented

GBP360m
Duties removed on day one of the agreement entering into force

80%
Share of GCC food requirements met by imports

CUSTOMS FACILITATION

48 hours
Maximum customs clearance time committed under the agreement

6 hours
Maximum clearance time for perishable goods

Source: UK Government / DBT

Under the Patronage of

Institutional Partners

Platinum Sponsor

Gold Sponsors

Silver Sponsors

Bronze Sponsors

Legal Partner

Strategic Partners

Event Supporters

Gold Media Partners

Media Partners

Travel Partner

Knowledge Partner

Guest Experience Partner

This publication has been produced by The Business Year International's expert cadre of journalists, writers, editors, and designers.
The content contained within is original and was compiled by our team on the ground.

www.thebusinessyear.com

2 Introduction

3 UK-GCC trade snapshot · Infographic

6 HE Jasem Mohamed Albudaiwi, Secretary General, Gulf Cooperation Council · Keynote Address

7 Lord Anas Sarwar, UK Minister of State for Trade · Address

8 HE Abdulaziz AlMarzooq, Minister of State for Economic Affairs, State of Kuwait · Address

10 Sir Alastair King, 696th Lord Mayor, City of London · Address

11 HE Dr. Raja Al Marzouqi, General Coordinator for Negotiations, GCC Secretariat · Address

12 Beyond Oil & Empire: Inside the Modern UK–Gulf Alliance · Focus: UK-GCC history

16 Attracting Investment: The Role of Investment Promotion Agencies · Panel

20 Finance, Capital Markets, and Investments · Panel

25 Gulf Capital Set to Accelerate UK Growth · Focus: Gulf capital in the UK

28 Digital Economy, Payments, and Fintech · Panel

33 Post-Trade Infrastructure and Market Access in Qatar · In conversation with EDAA

36 Life Sciences: Combining Capital and Innovation · Fireside chat

39 Crossing the threshold · Focus: Artificial intelligence

41 States of readiness? · Infographic

42 Infrastructure and Economic Zones · Panel









The UK-GCC Strategic Dialogue, held at London's Guildhall on October 20, gathered business leaders, policymakers, and investors to discuss the next phase of UK-Gulf trade and cooperation.

5

KEYNOTE ADDRESS



HE Jasem Mohamed Albudaiwi
SECRETARY GENERAL,
GULF COOPERATION COUNCIL

BIO

Jasem Mohamed Albudaiwi is the seventh Secretary-General of the Gulf Cooperation Council, a position he has held since February 2023. A career Kuwaiti diplomat, he previously served as Kuwait's Ambassador to the United States, Belgium, South Korea, and Luxembourg, as well as Head of Mission to the European Union and NATO. His diplomatic career spans more than three decades, with extensive experience in regional security, economic cooperation, and international relations.

IT IS A GREAT PLEASURE to join you for the opening of the UK-GCC Strategic Dialogue. I would like to thank The Business Year for organizing this forum, and all partners and participants for their efforts to strengthen economic dialogue between the business communities of the GCC and the UK. GCC-UK relations rest on a long history of cooperation, trust, and shared interests. These ties have built a strong economic and trade partnership that brings together the development visions of the GCC states and the UK's expertise across a wide range of vital sectors. This partnership matters more than ever given global economic transformation, geopolitical developments, and the challenges they create for trade, investment, and supply chains. Under the guidance of their leaders, GCC member states continue to pursue four goals: economic integration, diversified productive bases, better business environments, and an empowered private sector. Two indicators reflect this. The combined GDP of the GCC states has reached approximately USD2.4 trillion, placing them collectively among the world's 10 largest economies. Their total foreign trade exceeds USD1.8 trillion, ranking them fifth globally. These figures make me very proud to be from the Gulf. Combined with advanced infrastructure and a strategic location connecting global markets, this economic strength makes the GCC states reliable international partners for trade and investment. The UK is one of the GCC's key partners. Total trade between the two reached approximately USD70 billion in 2025, making the GCC collectively the UK's 10th-largest trading partner. Investment assets and liabilities between the UK and the GCC reached approximately USD643 billion in 2024. Against this backdrop, the conclusion of negotiations on the GCC-UK FTA is a strategic step. It creates a broader framework for trade, encourages investment, and opens new opportunities for the private sector. One of its most significant expected benefits is the elimination of tariffs on more than 99% of GCC exports to the UK. This will expand non-oil exports, particularly aluminum, fertilizers, and manufactured goods. It will strengthen the GCC's position as a global hub for logistics and re-export and help SMEs reach the UK market. The agreement's significance goes beyond trade. It lays the foundation for a long-term economic and investment partnership in sectors that support diversification and competitiveness: advanced manufacturing, the digital economy and AI, clean energy and sustainability, financial and investment services, education, food security, and logistics. Yet the true value of this achievement will be measured by the joint projects it generates, the investment it attracts, and the opportunities it creates. That is why today's forum matters. I invite the business leaders and investors here to seize this opportunity so that, together, we move from agreement to implementation, from opportunities to investment, and from partnership to shared prosperity. ✖

ADDRESS



Lord Anas Sarwar
UK MINISTER OF STATE FOR TRADE

BIO

Lord Sarwar was appointed Minister of State (Minister for Trade) in the Department for Business, Innovation, Science and Trade on 23 July 2026. He was previously Leader of the Scottish Labour Party between February 2021 and July 2026. He also served as a regional Member of the Scottish Parliament (MSP) for Glasgow between 2016 and 2026, and as MP for Glasgow Central between 2010 and 2015.

I KNOW THIS IS A NERVOUS AND DIFFICULT TIME for the region. At times like these, when households, communities, and nations feel insecure, it is important to know that your friends stand by you. That is why I made the Gulf my first international visit outside Europe as the new UK Minister for Trade. I wanted to say loudly and clearly that the GCC states are good places to do business, good business partners, and strategic economic allies and friends. We stand with you in good times and in difficult times, because it is in difficult times that you find out who your friends are. You will have the continued strength, solidarity, and friendship of the UK. I am proud of the progress we have made in concluding the FTA. We are working closely to get it to signature and then, crucially, to implementation. But my message to the business leaders and investors here is that we do not need to wait for signature, the legislative process, and the implementation phase. You are living the implementation every day, and I want us to ramp it up between now and then. This partnership is more important than politicians signing pieces of paper. We can create the conditions for investment and trade, but ultimately businesses and investors will deliver. There are so many areas for joint partnership. Aviation is expanding massively in the Gulf. The UK has expertise in planes, engines, and security systems, and we want more direct routes between the Gulf and the UK. Our financial and legal services are strong partners for the Gulf. Defense and security are huge opportunities. So are AI and digital. We have the academia and the research. You have the surplus energy and the investment capacity. Put those together and the opportunities are huge. Food and drink, energy, and education are others. I also make this commitment to our GCC partners: we will look not only at investing in each other's countries but at investing together in third countries. That too is a huge opportunity. Partnership has to be a two-way street. I made this point to trade and investment ministers across the Gulf. I want to see UK investment in the Gulf and Gulf investment in the UK. I want to see UK exports to the Gulf. I want our populations to feel the partnership, so that people in the Gulf see the UK as a friend and ally, and people in the UK see the Gulf the same way. Our Prime Minister has given me what sounds like a simple task: make the UK the most connected economy in the world. In practice, that means maximizing exports and investment and making sure our trade relationships deliver growth in every postcode, every nation, and every region. There is Gulf investment in every corner of the UK. How do we ramp that up, and how do we celebrate UK investment in the Gulf, so we can show that two-way partnership? That, for me, is the exciting opportunity. My message is simple. This partnership matters to the UK and to the UK government. Let us get to work and deliver its benefits for the people of the UK and the Gulf. ✖

ADDRESS



HE Abdulaziz AlMarzooq
MINISTER OF STATE FOR ECONOMIC AFFAIRS
STATE OF KUWAIT

BIO

HE Abdulaziz AlMarzooq was appointed State Minister for Economic Affairs and Investment in February 2026 and Acting Minister of Commerce and Industry in September 2026. He previously served as CEO of KFH Capital, the investment arm of Kuwait Finance House, and held several senior leadership and board positions across various economic sectors in Kuwait and the region. He brings over 27 years of experience and holds a bachelor's degree in finance from San José State University and an executive master's degree from London Business School.

BUILDING ON THE REMARKS of His Excellency the Secretary General and Lord Sarwar, I can only stress the importance of the relationship between the UK and the GCC. The global investment landscape is changing fast. Investors today look beyond market size. They want resilience, policy certainty, connectivity, innovation, and long-term opportunity. Across the GCC, diversification keeps creating new openings for international partnerships. In Kuwait, our focus is on attracting quality investment that contributes to sustainable growth, supports innovation, creates high-value jobs, and strengthens the role of the private sector. The UK remains an important, long-standing economic partner. The next phase should build on that foundation with deeper partnership in trade, investment, technology, infrastructure, financial services, and advanced industries. For the UK, the GCC is more than a market in its own right. It is a gateway to the Eastern Hemisphere through our established trade links with Asia and Africa. GCC non-oil trade alone is over USD600 billion, yet trade between the UK and the GCC is only USD70 billion. This FTA can only make that number grow, and grow exponentially. The focus must now shift from dialogue to implementation. That is what turns opportunities into projects, partnerships, and measurable economic value. The FTA gives businesses on both sides the certainty and access they need to move from intent to investment. And by conclusion I do not just mean signing. I mean implementation, which is in motion right now. ✖





You've reached the end of the free preview.

Do you want to keep reading? Get the full copy here!

Or contact us at:
info@thebusinessyear.com

thebusinessyear