

The Euro-Gulf Monitor

23 - 30 September 2025

by Matthew Robinson

5 Top Points

1. EU 'snapback' on Iran formally activated (29 September): The Council of the EU adopted legal acts to restore restrictive measures on Iran's nuclear programme, re-imposing asset freezes, trade/finance curbs, and listings that had been eased under the JCPOA.
2. Saudi equities surge on foreign-ownership liberalisation signal: The Tadawul All-Share Index jumped about 5% (its biggest one-day rise since 2020) after reports that the Capital Market Authority is preparing to allow majority foreign ownership of listed companies as soon as year-end.
3. Italy-Bahrain 1 billion EUR strategic partnership: In Rome, Crown Prince Salman bin Hamad Al Khalifa and Italian Prime Minister Giorgia Meloni launched a Strategic Investments and Collaboration Partnership, spanning energy, defence, logistics, tourism, industry, financial services and ICT.
4. Abu Dhabi's XRG closes first US gas stake: ADNOC affirms Rio Grande LNG offtake, with its investment arm XRG completing the purchase of an 11.7% interest in phase one of NextDecade's Rio Grande LNG.
5. QIA and Blue Owl launch more than 3 billion USD data-centre platform: Qatar's sovereign fund will co-anchor a permanent-capital digital-infrastructure vehicle to expand global compute capacity for hyper-scalers, underscoring Gulf sovereigns' pivot into AI-enabling infrastructure.

'Round and About the Gulf'

Kingdom of Bahrain

Monday, 29 September - Italy-Bahrain sign a more than 1 billion EUR strategic partnership (Rome). Crown Prince and Prime Minister Salman bin Hamad Al Khalifa and Italy's Prime Minister Giorgia Meloni announced the Strategic Investments and Collaboration Partnership to co-develop projects across energy (including transition and efficiency), defence/dual-use industry, logistics and ports, tourism, manufacturing, financial services, and ICT/digital. The leaders' joint statement also called for de-escalation in Gaza and reaffirmed support for a two-state solution.

Monday, 29 September - Coinciding with the Italy-Bahrain Strategic Investments and Collaboration Partnership announcement, Bahrain's Mumtalakat and Investindustrial signed a framework collaboration agreement to facilitate two-way investments, while Bahraini and Italian banks concluded arrangements to support SME trade and project finance.

State of Kuwait

Saturday, 27 September - Kuwait's Minister of Electricity, Water and Renewable Energy Subaih Abdulaziz Al-Mukhaizeem announced plans to add 14.05 GW of generation capacity by 2031 to

meet rising peak demand and strengthen system resilience. Related briefings indicate the build-out aligns with expanded water-production capacity and a staged project pipeline to bolster security of supply.

Monday, 29 September - In a Kuwait Airways balance-sheet reset, an extraordinary general assembly approved a restructuring to extinguish circa 300 million KWD of accumulated losses via a 294 million KWD paid-up capital reduction and a 6 million KWD cut to the legal reserve, alongside authorisation for a 300 million KWD capital increase to be called according to a KIA payment schedule, leaving issued capital at 983.66 million KWD.

Tuesday, 30 September - In a return to global debt markets, Kuwait priced 11.25 billion USD across three US-dollar tranches (3/5/10-year) in its first sovereign issue since 2017. Peak books topped 27–28 billion USD, with final sizes of 3.25 billion USD (2028 maturity), \$3.0 billion USD (2030) and 5 billion USD (2035). The deal was issued under the GMTN programme with Citi, Goldman Sachs, HSBC, J.P. Morgan and Mizuho as joint global coordinators. It follows the March 2025 public-debt law, which lifted the sovereign borrowing cap to 30 billion KWD.

Sultanate of Oman

Monday, 29 September - Oman LNG's fourth train advances, with Muscat shortlisting EPC contractors and prepared bid packages for a new 3.8 million tonnes per annum (mtpa) liquefaction train at Qalhat, targeting commissioning around 2029, which would lift total capacity to circa 15.2 mtpa.

Wednesday, 24 September - Long-term residency Golden and Silver Visas in Oman have been clarified. Following the earlier Aug launch, legal guidance has now outlined eligibility pathways for 5-year (Silver) and 10-year (Golden) permits, including investment routes via real estate, equities and company formation, administered through Invest Oman.

State of Qatar

Tuesday, 30 September - QatarEnergy signs first direct long-term helium SPA with Messer. The agreement supplies circa 100 mn cubic feet per year of high-purity helium from Ras Laffan to Messer's global customers, reinforcing Qatar's position as a top helium producer and diversifying off-take partners.

Friday, 26 September - QIA–Blue Owl launch a new digital-infrastructure platform, with more than 3 billion USD of data-centre assets to accelerate global compute for AI and cloud workloads.

Kingdom of Saudi Arabia

Wednesday, 24 September - On signals that Saudi regulators will lift or ease the 49% cap on foreign holdings in listed firms, the Tadawul added roughly \$120 billion USD in market value in a single session, with analysts pointing to sizeable passive inflows once rules are finalised.

Thursday, 25 September - PIF-owned AviLease began preparations for an inaugural USD bond (sources suggest more than 500 million USD) under a broader programme, following investment-grade ratings earlier this year.

United Arab Emirates

Thursday, 25 September - ADNOC's international investment arm XRG completed the purchase of an 11.7% equity interest in Phase 1 (Trains 1–3) of NextDecade's Rio Grande LNG in Brownsville, Texas. In parallel, ADNOC has a 20-year LNG offtake for 1.9 mtpa from the planned Train 4, FOB and Henry Hub-indexed, enhancing Abu Dhabi's access to Atlantic Basin supply. Phase 1 comprises three liquefaction trains plus storage and marine facilities. The agreement broadens the UAE's LNG optionality and aligns with XRG's mandate to scale lower-carbon gas investments globally.

Monday, 29 September - The Central Bank and Dubai's Department of Finance signed an agreement enabling the use of CBUAE's market infrastructure to issue dirham-denominated Dubai government bonds and deepen local-currency capital markets; cooperation spans payments, fintech and market development.

EU Corner

The Council formally reimposed all EU nuclear-related restrictive measures lifted under the JCPOA, following the UN's restoration of sanctions and the E3's trigger of the snapback mechanism. The reactivated package covers travel bans and asset freezes, plus broad trade, financial and transport measures, including bans on imports of Iranian crude, gas, petrochemicals and petroleum products; prohibitions on supplying key energy-sector equipment, gold/precious metals/diamonds, certain naval equipment and software; a renewed asset freeze on the Central Bank of Iran and major banks; and restrictions on Iranian cargo aviation access and servicing. The legal acts include Council Regulation (EU) 2025/1975, Council Decision (CFSP) 2025/1972. EU High Representative for Foreign Affairs Kaja Kallas stressed that this 'must not be the end of diplomacy' and that the EU would implement sanctions 'without delay.'

Key Official Visits & Contacts

Monday/Tuesday, 29-30 September (Rome and Vatican City). Bahrain's Crown Prince and Prime Minister Salman bin Hamad Al Khalifa met Italy's Prime Minister Giorgia Meloni at Palazzo Chigi, where the two sides unveiled the Strategic Investments & Collaboration Partnership. Separate engagements included meetings with Italian business leaders to deepen two-way deal flow. In the Vatican, the Crown Prince had an audience with Pope Leo XIV and talks with Cardinal Pietro Parolin, with both sides highlighting inter-religious dialogue and the urgency of peace in the Middle East.