

MIDDLE POWERS IN A POLYCENTRIC WORLD

The Quest for Strategic Autonomy?



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Table of Contents

Abstract	5
Introduction	7
Part I: Middle Powers in a Polycentric World	9
Part II: U.S. Strategic Reprioritization in the Middle East	19
Part III: Financial Sovereignty and Institutional Innovation	31
Conclusion	37
Bibliography	39

Abstract

This paper examines the strategic behavior of middle powers in an emerging polycentric international order, using Saudi Arabia and the United Arab Emirates (UAE) as primary cases. It argues that polycentrism, understood as the coexistence of multiple differentiated centers of power across overlapping domains, offers a more precise framework than bipolarity or multipolarity for explaining the contemporary distribution of global influence. The paper advances three arguments. First, neither Saudi Arabia nor the UAE seeks regional hegemony; instead, both pursue strategic autonomy through multi-vector diplomacy, domestic economic transformation, and selective engagement with alternative institutions. Second, the 2026 Middle East war and pressures on American grand strategy have reinforced Gulf reliance on U.S. hard power while accelerating incentives to hedge through diversified external partnerships. Third, these states are best understood as emerging “swing powers,” whose influence rests not on great-power-level capabilities, but on their ability to shape global balances through adaptive, networked, and issue-specific engagement. The paper also examines the financial dimensions of Gulf autonomy, including sovereign wealth funds, cautious monetary diversification, and engagement with the BRICS+ group. It concludes that middle powers are not replacing great powers but are reshaping the international system from within existing constraints.

Introduction

Debates over the nature of the contemporary international order remain central to both international politics and academic discourse. While the United States once stood at the helm during its unipolar moment, it is slowly losing its ability to single-handedly determine the rules of the game and maintain global order as the distribution of power has become increasingly diffuse and contested. The world is returning to multipolarity, and this transition has brought the middle powers to the fore: no longer passive observers, they are pursuing increasingly independent roles to secure their security and protect economic interests.

Prevailing interpretations typically frame this transition as either bipolarity—centered on near-peer competition between the United States and China—or multipolarity, in which power is distributed among several major states. Both frameworks, however, remain analytically limited; bipolarity overstates the centrality of dyadic competition, while multipolarity assumes a degree of cohesion and parity among great powers that is rarely observed in practice. More consequentially, both approaches marginalize the role of middle powers, whose influence cannot be adequately captured by models that privilege great-power competition alone.

Against this backdrop, this paper advances polycentrism as a more precise analytical lens. Rather than limiting analysis to a predetermined number of poles, polycentrism captures the international order as a coexistence of multiple, differentiated centers of power operating across overlapping domains. This perspective is particularly useful for understanding how middle powers—especially in the Middle East and the Arabian Gulf—navigate an increasingly complex strategic environment through multi-vector diplomacy, geoeconomic instruments, and selective participation in alternative institutional frameworks such as BRICS.

This raises the central question animating this report: are middle powers evolving into independent centers of power, or are they refining strategies of balancing and multi-alignment within a polycentric system? This report argues that polycentrism offers a more accurate account of the contemporary international order by demonstrating that middle powers do not pursue autonomy through the accumulation of capabilities comparable to those of great powers. Instead, they operate through adaptive, issue-specific, and networked forms of influence that expand their strategic room for maneuver while remaining structurally constrained. To develop this argument, the report first

establishes a conceptual framework linking polycentrism to middle power behavior and strategic autonomy, before applying it to Saudi Arabia and the UAE as empirical cases, situating both within the broader systemic pressures reshaping American strategy and global institutional structures. In doing so, the report demonstrates that middle powers are not replacing great powers as dominant poles, but are instead reshaping the structure and functioning of the international system itself.

Part I:

Middle Powers in a Polycentric World

1.1. Middle Power Strategies: Between Balancing and Autonomy

In the contemporary international system, a distinct group of states has emerged that are commonly classified as middle powers. Their ascent is largely a product of rapid economic growth across the Global South. Whereas in the 20th century, middle-power status was primarily the preserve of Western states, today it encompasses South Korea, Türkiye, Indonesia, and Brazil, among others. In the Middle East, two cases are of particular interest: Saudi Arabia and the UAE. Before examining either, however, it is necessary to define what constitutes a middle power.

In the broadest sense, a middle power is a state whose influence and capabilities exceed those of small states but which cannot aspire to be a great power. In other words, middle powers occupy an intermediate position in the international system: they possess sufficient material resources – economic, military, and demographic – to exert meaningful influence on international affairs, yet they lack the global reach and institutional weight of great powers. From a positional perspective, criteria for middle-power status can be based on its GDP, population size, military expenditure, and territorial extent. Yet to determine whether a country genuinely qualifies as a middle power, its foreign policy behavior and self-conception must also be examined. It is essential not only that a state – or its ruling elites – explicitly positions itself as a middle power, but also that this role be acknowledged by other actors in the international system.

As a rule, states seeking to substantiate such claims intensify their foreign policy activism. In earlier historical periods, this often precipitated armed conflicts; in the modern era, however, middle powers realize their aspirations through more peaceful means. They gravitate toward multilateralism, the pursuit of collective solutions to international problems, and the assumption of functions such as honest brokerage and conflict mediation. Middle powers strive for international stability while preferring “niche” diplomacy – concentrating their efforts in domains where their comparative influence is greatest. The convergence of positional, identity-based, and behavioral approaches yields the following framework: a state possessing sufficient material resources can position itself as a middle power and begin to behave accordingly on the international stage, thereby seeking recognition of that status from other actors.

1.2. The United Arab Emirates as a Middle Power

Since the 2000s, the UAE's foreign policy strategy has undergone dramatic changes: from a passive participant in regional affairs to a proactive and assertive actor. In many respects, the UAE constitutes a “non-traditional” middle power. Despite possessing several characteristics typically associated with small states – limited territory and small indigenous population – the Emirates have developed a capacity for influence that far exceeds what these attributes alone would suggest.

The UAE projects power with increasing reach beyond its immediate neighborhood, skilfully hedging great powers – China, India, the United States, and France – to advance its own ambitions. Diplomacy, trade, security cooperation, and development assistance have become its primary instruments of statecraft. The foundation of the UAE's claim to middle-power status is its economic potential. With one of the highest GDP per capita figures in the world, and unlike most of its GCC partners, the country has achieved considerable success in economic diversification, reducing the oil sector's share of GDP to approximately 25 percent.¹ Furthermore, the UAE has established itself as a key trade and logistics hub linking Asia and Europe, and its founding membership in the India-Middle East-Europe Economic Corridor (IMEC) reflects its strategic ambitions to serve as a connector between world regions.

A further pillar of the UAE's self-positioning as a middle power is its high level of diplomatic activity. The country participates across a broad spectrum of multilateral formats, has diversified its partnerships to avoid overdependence on any single power, and engages with the G20, BRICS+, the Group of 77, and the I2U2 framework. The UAE plays an increasingly prominent role as a mediator and peacemaker, having contributed to conflict resolution efforts in Sudan, Yemen, and Gaza, as well as to negotiations over Ukrainian grain exports. Abu Dhabi has emerged as a key platform for dialogue between the Russian and Ukrainian authorities.

A significant component of the UAE's rising international profile is its soft power, amplified through generous development assistance, deliberate national branding, and large-scale foreign investment. Humanitarian diplomacy and development aid have become instruments through which the Emirates extend their influence well beyond the Middle East into Africa and Asia. From 1971 to 2024, the UAE provided over \$100 billion in aid to 206 countries and territories.²

1. “UAE Economy Records 5.3% Growth in Non-oil Activities,” UAE Ministry of Economy and Tourism, September 7, 2025.

2. Abdulla Rasheed, “UAE's \$100b Foreign Aid Impact: Over a Billion Lives Touched in 206 Countries,” Gulf News, August 20, 2025.

Several structural factors nonetheless constrain the UAE's foreign policy ambitions. Like other small states, the Emirates faces a persistent shortage of human resources, various forms of political, economic, and military dependence, and multidimensional security threats at both the domestic and regional levels.

1.3. Saudi Arabia as a Middle Power

From a positional perspective, Saudi Arabia possesses two principal assets that underpin its claim to middle-power status. Foremost among these are its hydrocarbon reserves, which sustain a high GDP and generate significant investment opportunities. The Kingdom is not only a pivotal actor in global energy markets but also commands sufficient economic weight to pursue an independent foreign policy that may, at times, diverge from American preferences. This economic weight makes Saudi Arabia a natural leader on the Arabian Peninsula and a central actor in the Arab world – a position reinforced by its advantageous geostrategic location, its singular standing in the Islamic world, and its considerable defense expenditure.³

Since at least the 1970s, Saudi Arabia has been regarded as a regional leader in the Middle East and the Gulf, its influence steadily consolidating as rival centers of power – Egypt, Iran, and Iraq – weakened. Yet the Kingdom displayed no overt leadership ambitions until the mid-2010s, largely confining itself to reactive responses to emerging challenges. A new strategic posture emerged following the accession of King Salman and the rise to prominence of Crown Prince Mohammed bin Salman. Under his stewardship, Saudi Arabia began explicitly positioning itself as a middle power capable of playing a significant role not only in the regional and Muslim worlds but also on the global stage. These heightened ambitions are most clearly expressed in Vision 2030, a comprehensive strategy that envisions the Kingdom's transformation into a global actor through economic diversification and the exploitation of new logistical, investment, and technological opportunities.⁴

Within the emerging multipolar world order, the Kingdom is increasingly asserting its claim to constitute one of its defining poles. Saudi Arabia has become more active in international forums such as the G20, advocating multilateral solutions to global challenges, including climate change, uneven development, and the over-indebtedness of developing countries. The Kingdom also acts as a mediator in international conflict

3. "GAMI's Governor Participates in the Global Strategies in Defense and Aerospace Industry Conference," General Authority for Military Industries, February 2, 2025.

4. "Saudi Vision 2030 - Leadership Messages," Vision 2030, August 14, 2025.

resolution, with an emphasis on de-escalation and the maintenance of regional stability.⁵ Crown Prince Mohammed bin Salman's sustained efforts to cultivate soft power – through sports diplomacy, media resources, and educational initiatives – represent a further dimension of its global repositioning.

Significantly, Saudi Arabia's contemporary foreign policy has diverged considerably from its Cold War-era foundations. The Kingdom no longer follows American leadership reflexively; instead, it seeks to balance between established and emerging centers of power, positioning itself as a bridge between East and West.

1.4. A Region Without a Hegemon

Following the collapse of the Ottoman Empire, the Middle East was left without an indigenous great power. For much of the twentieth century – and particularly after the Soviet Union's dissolution – the region developed under the influence of an external hegemon: the United States. In the twenty-first century, however, American hegemony has begun to erode, older conflicts have intensified, and new actors such as Türkiye have grown more assertive. These developments have inevitably raised the question of whether a regional hegemon might emerge from among the Middle East's rising middle powers.

A state aspiring to hegemony must dominate across a wide range of dimensions – military, economic, and social. Militarily, a potential hegemon must be sufficiently powerful that even a coalition of other regional actors could not effectively challenge it. Economically, it must command resources adequate to finance its armed forces, sustain allies, undertake prestigious projects, and project an image of success. In the twenty-first century, hard power alone is insufficient; hegemony implies recognition and a degree of tacit consent from subordinate states, which requires the capacity to set the agenda through a network of allies and credible soft power. A potential hegemon must also possess a genuine will to manage regional processes and the domestic political stability necessary to sustain such an effort over time.

Measured against these criteria, Saudi Arabia's emergence as a regional hegemon in the near term is unlikely. The Kingdom does not yet command sufficient military or soft power capabilities, and, most importantly, it does not seek to assume hegemonic functions across the broader Middle East. Following its protracted and costly intervention in Yemen, Riyadh has retreated from direct military engagement, preferring deterrence to force projection.

5. "At 80, United Nations Must Be More Just, Effective, Leaders Tell General Assembly, Calling for Security Council Reform, Climate Justice and Education for Peace," United Nations, September 27, 2025.

Financial leverage remains the primary instrument of Saudi influence at the regional level; The Kingdom advances its interests through investments and assistance to other Arab countries. Saudi Arabia's soft power derives from its unique role in the Muslim world, supplemented by intensifying efforts in sports diplomacy and large-scale development projects. The effectiveness of these initiatives will only become apparent over the coming decade. Saudi Arabia fulfills certain Arab world leadership functions, but appears to do so out of strategic necessity—seeking to deter threats and de-escalate conflicts in service of the stable environment that ambitious undertakings such as NEOM demand.

The UAE likewise lacks the military and demographic resources required to claim regional hegemony. Nevertheless, it has demonstrated increased independence and leadership ambition, empowering its national defense industry, and moves towards achieving strategic autonomy and objectives. Economic achievement and soft power have afforded Abu Dhabi a disproportionate degree of influence relative to its size. The UAE has built a powerful national brand, cultivated an attractive business and investment environment, and established itself as a regional and global financial and logistics hub. The skillful management of alliances with great powers remains a central component in augmenting its geopolitical weight.

Intra-Gulf tensions have grown increasingly visible. In the 2020s, clashes of interest between the UAE and Saudi Arabia have become more pronounced, with both competing for the status of the region's premier economic hub and for control over strategic transport corridors. Beyond the Gulf, at least two other states could theoretically lay claim to regional leadership. Following its military success of 2024-2025, Israel has been described in some quarters as the Middle East's new military hegemon. Yet the country lacks the human and economic resources of a classical hegemon. Instead, Israel deploys its overwhelming military and technological superiority – coupled by virtually unconditional American support – to prevent the emergence of any rival hegemon capable of threatening its security. This strategy of “negative hegemony” currently manifests in Jerusalem's pursuit of containment policies directed at Iran and Türkiye.⁶ Efforts to construct a security partnership with the Gulf monarchies are ongoing, though the unresolved Palestinian question continues to impede the formation of a full-fledged alliance.

Türkiye, meanwhile, possesses significant military potential and a dynamic defense industry. However, in the 2020s, its foreign policy options have been substantially curtailed

6. Simon Speakman Cordall, “Turkish ‘Threat’ Talked up in Israel as Netanyahu Focuses on New Alliances,” Al Jazeera, February 23, 2026.

by economic weakness.⁷ Budget deficits, persistent inflation, and insufficient investment have deprived Ankara of the capacity to sustain large-scale military campaigns or fund the reconstruction of partner states such as Syria. Domestic stability also remained elusive, as considerable resources continue to be absorbed in operations against Kurdish armed groups. Compounding these constraints, any Turkish bid for regional hegemony would inevitably encounter fierce resistance from both Israel and the Arab states.

The analysis thus demonstrates that under current conditions, the emergence of a regional hegemon is improbable. None of the Middle East's influential powers commands the capabilities required for undisputed dominance in the medium term. What has instead emerged is a trend toward a multipolar regional order characterized by balancing behavior and competitive interaction among Saudi Arabia, Türkiye, Israel, and the UAE.

1.5. Strategic Autonomy as an Alternative to Hegemony

Although the leading states of the Middle East cannot aspire to hegemony—for reasons both structural and volitional—they are pursuing increasingly independent foreign policies grounded in the concept of strategic autonomy. In its narrower formulation, strategic autonomy denotes a state's capacity to pursue a non-aligned foreign policy. In its broader sense, it implies the ability to determine one's own strategic destiny and protect national interests without deference to any great power.

Several conditions must be met for a state to achieve genuine strategic autonomy. Chief among them is the capacity to ensure one's own security—a requirement that encompasses not only a sufficiently powerful armed force but also a developed defense industrial base, reducing dependence on the political decisions of other states during moments of crisis.

In the contemporary environment, strategic autonomy is increasingly expressed through economic resilience, including control over supply chains, energy resources, rare-earth materials, and critical technologies. Economic resilience implies the ability to secure vital inputs or to maintain sufficiently diversified supply chains that no single external actor can exercise coercive leverage.

Technological self-sufficiency is another prerequisite. A state must possess not merely guaranteed access to essential knowledge and technology but, ideally, some capacity to shape the direction of global technological progress. Without reliable access to critical

7. "Republic of Türkiye: Staff Concluding Statement of the 2025 Article IV Mission," International Monetary Fund, November 21, 2025.

technologies—microchip production and, in particular, artificial intelligence—any claim to autonomy becomes conditional, since the state remains dependent on foreign developers and manufacturers.

Domestic political stability constitutes an equally important precondition. The capacity to withstand protracted conflicts and crises requires high-quality governance—particularly the ability to formulate and execute long-term strategic decisions—as well as societal cohesion: a willingness to mobilize, tolerance of costs, trust in institutions, and national solidarity.

An analysis of Saudi Arabia’s foreign policy since Crown Prince Mohammed bin Salman consolidated power reveals a systematic effort to transform the Kingdom into an independent actor capable of influencing both regional and global affairs. Globally, Riyadh pursues pragmatic balancing, manifested in niche-level cooperation with both established and rising centers of power. This strategy enables Saudi Arabia to draw on the comparative strengths of multiple great powers simultaneously: maintaining a military-political alliance with the United States, expanding trade and economic ties with China, and preserving an energy partnership with Russia within OPEC+.

The road ahead nonetheless remains long and challenging. The most pressing vulnerability is military security. Saudi armed forces are not yet capable of deterring all potential threats unilaterally, prompting Riyadh to seek additional security guarantees through expanded cooperation with regional partners such as Türkiye and Pakistan. The Kingdom is simultaneously investing in the qualitative upgrading of its military capabilities, acquiring advanced platforms designed to confer decisive advantages over any potential adversary.⁸ In the medium term, critical dependence on the United States as the primary arms supplier will persist; however, Riyadh is actively pursuing defense industrial localization, targeting indigenization of up to 50 percent of procurement by 2030, and diversifying its supplier base. Economic diversification across industry, logistics, tourism, and investment is also integral to this pursuit of strategic autonomy, as is a concerted effort to develop technological and innovative capacity—most visibly in artificial intelligence infrastructure and high-performance computing. Undergirding all of these efforts is Mohammed bin Salman’s profound transformation of the social contract, which aims to ensure the societal cohesion and institutional trust required to sustain a long-term project of national transformation.

The principle of strategic autonomy is equally central to the UAE’s foreign policy doctrine. Emirati authorities understand strategic autonomy as the diversification of partnerships in a

8. “Saudi Defense Ministry Signs 28 Military Contracts at WDS,” Saudi Gazette, February 10, 2026.

fragmented world.⁹ For the UAE, however, the pursuit of strategic autonomy is structurally more challenging than for Saudi Arabia, primarily because ensuring its own security is considerably harder for a small state. As a small state located in a competitive regional environment, the UAE cannot rely only on territorial depth or demographic scale to guarantee its security. Instead, it has sought to offset these limitations through advanced military modernization, external defense partnerships, expeditionary experience, and the development of a more capable domestic defense-industrial base. This approach does not eliminate structural vulnerability, but it gives the UAE greater flexibility in managing regional threats and reduces the risks associated with dependence on any single external partner.

A further dimension of the UAE's strategic autonomy is the expansion of its domestic defense industry. Rather than remaining primarily dependent on external suppliers, the UAE has invested heavily in local manufacturing, supply-chain localization, smart weapons, autonomous systems, advanced engineering, and Industry 4.0 production capacity. EDGE Group, the UAE's national champion for advanced technology and defense manufacturing, stated in its 2025 Make it in the Emirates Forum press release that it operates more than 170 manufacturing and assembly facilities across the UAE.¹⁰ The same release notes that HALCON directed more than AED 100 million in orders to 26 UAE-based manufacturers, while EDGE recorded an 84% increase in Emiratis employed in manufacturing roles and a 143% increase in Emirati technicians since 2022.¹¹ These figures suggest that the UAE's defense-industrial base is becoming more localized, technologically advanced, and connected to national workforce development. At the same time, strategic autonomy remains selective rather than absolute. The UAE continues to rely on foreign partnerships for some of the most complex defense ecosystems, but its growing domestic industrial capacity allows it to reduce dependence, strengthen supply-chain resilience, and pursue a more flexible model of security autonomy.

Both Saudi Arabia and the UAE are therefore presently on the path toward genuine strategic autonomy, but neither has arrived at its destination. The leadership of both countries is making substantial investments to realize the necessary components of strategic autonomy; even under optimistic scenarios, however, these efforts are unlikely to yield full autonomy before 2030. Until that threshold is crossed, both Riyadh and Abu Dhabi will continue to navigate the international system through carefully calibrated balancing strategies.

9. Ebtesam Al Ketbi, "In a Fragmented World, Strategic Autonomy Is the UAE's North Star," *The National*, January 22, 2026.

10. "EDGE Champions 'Made in the UAE' Defence Capabilities at MIITE 2025," *EDGE*, May 20, 2026.

11. *Ibid.*

1.6. Saudi Arabia and the UAE as “Swing Powers”

Saudi Arabia and the UAE have not yet achieved genuine strategic autonomy. Rather, they are best characterized as rising middle powers that, for structural reasons, neither seek nor are capable of establishing regional hegemony, and that instead pursue multi-vector foreign policies on the global stage. In the medium term, both are poised to assume the character of “swing powers”—a term adapted by analogy from the concept of “swing states” in American electoral politics. Just as outcomes in swing states can determine the result of US presidential elections, swing powers are actors capable of meaningfully influencing the global balance of power through their strategic choices.

Swing powers may be defined as states that wield significant political influence within their region and can shape global processes through their decisions—for instance, by declining to support international sanctions regimes or by engaging in mediatory diplomacy. At the same time, swing powers pursue multi-vector foreign policies and refrain from firm, durable alignment with any single great power. They frequently exploit competition among great powers to advance their own interests, extracting access to coveted technologies, preferential economic terms, or additional security guarantees.

As established above, Saudi Arabia and the UAE are among the dominant actors in their region, and no great power or alliance can effectively defend its interests in the Middle East without their cooperation or acquiescence. Russia and China, in particular, have devoted considerable effort to cultivating relationships with Riyadh and Abu Dhabi. A telling recognition of the Gulf monarchies’ expanded role has been their invitation to participate in BRICS, the Shanghai Cooperation Organization, and the G20. Reports of Saudi Arabia’s potential accession to BRICS+ have generated speculation about the formation of an anti-Western institutional bloc led by China—a reading that, as argued below, considerably overstates the nature of Gulf engagement with these frameworks.

At the global level, the influence of Saudi Arabia and the UAE as swing powers will be felt most acutely in economic domains: energy, logistics, investment, and innovation. Despite the emergence of new hydrocarbon producers outside OPEC+, Riyadh and Abu Dhabi retain significant capacity to influence global energy markets, and the energy security of China, India, and several other major Asian economies depends directly on them.

Beyond energy, the transformation of Saudi Arabia and the UAE into investment hubs represents a newer and strategically significant dimension of their swing-power role. This is particularly important given the rapid economic rise of the Global South, where Riyadh

and Abu Dhabi serve simultaneously as strategic investors and new centers of capital attraction for Asian and African states. Their role could prove decisive in the construction of alternative, non-Western financial architectures. Moreover, this investment power is directly controlled by the state through sovereign wealth funds whose scale and strategic orientation are examined in subsequent sections of this report. The convergence of vast investment capacity and abundant energy resources could further position Saudi Arabia and the UAE as data and artificial intelligence hubs for the Middle East and the Global South more broadly—provided they can partially overcome their current dependence on Western technology and hardware.

Part II:

U.S. Strategic Reprioritization in the Middle East

2.1. U.S. Pivot to Asia and Strategic Reprioritization in the Middle East

The renewed conflict in the Middle East, which erupted on 28 February 2026, has intensified a long-running debate about the coherence of American grand strategy.¹² For more than a decade, Washington has publicly framed the Indo-Pacific as the principal theatre of long-term strategic competition, driven above all by China's rise. Yet repeated crises in Europe and the Middle East have continually drawn American attention, resources, and military capabilities back toward regions that successive administrations sought to de-emphasize.¹³ Rather than demonstrating a clear strategic "pivot" in either direction, the latest conflict has exposed the difficulty of maintaining hierarchy in U.S. strategic priorities when multiple theatres generate simultaneous, urgent demands.

For this reason, the present moment is best understood not as a straightforward reversal of the US pivot to Asia, but as a period of acute strategic reprioritization amid mounting military and political strain. The United States has not abandoned the Indo-Pacific, nor has it ceased to regard China as its principal long-term competitor. However, the operational demands of military engagements in the Middle East and Ukraine, combined with domestic political pressures reshaping U.S. foreign policy, have reduced Washington's ability to privilege any single theatre without qualification.¹⁴ The result is a pattern of strategic overstretch in which all regions remain important, but none can be resourced at the level implied by formal strategy documents or alliance commitments.

This condition carries two important implications. First, the credibility of U.S. security guarantees depends not simply on raw power—which remains formidable—but on the ability to mobilize and distribute that power across theatres without generating unacceptable gaps elsewhere. Even modest redeployments of air defense systems, munitions stocks, naval assets, intelligence resources, or specialist personnel can carry

12. Emile Hokayem, "The War Against Iran," *Survival* 68, no. 2 (April 10, 2026): 41–48.

13. Peter Harris and Peter Trubowitz, "The Politics of Power Projection: The Pivot to Asia, Its Failure, and the Future of American Primacy," *The Chinese Journal of International Politics* 14, no. 2 (March 1, 2021): 187–217.

14. Matthew Kroenig and Clementine G. Starling, "U.S. Lessons From Russia's War on Ukraine," *Asia Policy* 18, no. 2 (April 2023): 64–74.

both symbolic and practical consequences for allies.¹⁵ Second, the renewed centrality of the Middle East is reshaping the strategic calculations of regional states. For GCC countries in particular, the current conflict simultaneously confirms two overlapping realities: that they remain heavily dependent on U.S. military protection in moments of acute crisis, and that they cannot assume Washington's commitments will be singular, undiluted, or insulated from competing pressures elsewhere.¹⁶

This dual recognition is driving a more flexible regional strategy. Middle Eastern states are deepening defense and intelligence ties with the United States while simultaneously maintaining or expanding economic, diplomatic, and technological relationships with China, India, and, where feasible, Russia.¹⁷ This is not a contradiction; it is a form of selective multi-alignment suited to a world in which American power remains unmatched across several critical military domains but no longer enjoys the uncontested political and strategic primacy it once did. In this sense, the 2026 war is simultaneously a crisis in its own right and a revealing window onto a broader transformation of world order.

The latest Middle East conflict has disrupted the practical execution of the U.S. Indo-Pacific strategy without eliminating its underlying logic. It has compelled Washington to prioritize immediate threats from Iran and regional escalation while maintaining deterrence against China and reassuring partners across East Asia. That tension is unlikely to resolve cleanly. The consequence will not be a simple restoration of older Middle East primacy, nor a durable retreat from Asia, but a more unstable and improvisational U.S. global posture in which regional actors hedge more aggressively, alliance expectations become more conditional, and questions of strategic sequencing become increasingly difficult to avoid.

2.2. U.S. Pivot to Asia and Its Strategic Ramifications

When the Obama administration announced the strategic “pivot”—or rebalance—to Asia in 2011, it sought to signal that the center of gravity of international politics was shifting toward the Indo-Pacific.¹⁸ The region's economic dynamism, China's rise, and the salience of maritime trade and technological competition all provided compelling strategic

15. Iain D. Henry and Strategic and Defence Studies Centre, Australian National University, *Reliability and Alliance Interdependence: The United States and Its Allies in Asia, 1949–1969*, Cornell University Press eBooks (Cornell University Press, 2022).

16. Ali Bakir, “GCC States in Transition: Defense, Security, and Military Adaptation in an Era of U.S. Decline: Introduction to the Special Issue,” *Alternatives: Global, Local, Political*, November 17, 2025.

17. John Calabrese, “China's Model of Power Projection in the Middle East,” Middle East Institute, March 30, 2026.

18. Julian McBride, “15th Anniversary of How President Obama Pivoted to Asia,” Atlas Institute for International Affairs, February 24, 2026.

rationale for American reorientation. The pivot was also informed by exhaustion with the large-scale wars of the post-9/11 era.¹⁹ The underlying assumption was that the United States could reduce the relative weight of the Middle East in its strategic calculations while reallocating diplomatic, military, and economic resources toward Asia.

In practice, the pivot was never implemented as cleanly as its label implied. The United States did redirect discourse, planning, force design, and alliance coordination toward Asia, strengthening key partnerships and broadening its conception of the Indo-Pacific as a geopolitical space linking East Asia, Southeast Asia, South Asia, and the Pacific.²⁰ Yet the crises erupting from the Middle East to Eastern Europe did not cease to demand American attention. The rise of the Islamic State, repeated crises in the Gulf, escalating tensions with Iran, and ultimately Russia's full-scale invasion of Ukraine in 2022 ensured that the United States continued to operate under multi-theatre pressure rather than genuine regional concentration.

What has changed in 2026 is not simply that the Middle East has reasserted itself, but that the limits of U.S. strategic fungibility have become harder to obscure. A global power can redistribute forces, replenish stocks, rotate units, and move platforms between theatres—but these activities impose real costs.²¹ Every transfer entails an opportunity cost elsewhere. Every crisis consumes leadership attention. Every major war generates munitions pressures, industrial burdens, readiness degradation, and political demands that complicate planning in other regions. Even if the U.S. military remains vastly more capable than any single competitor, the practical challenge is no longer the defense of a single theatre but the management of simultaneous contingencies across several.

This is why the language of “pivot” has become increasingly misleading. Washington has not moved cleanly from one region to another; it has instead been compelled to make constant strategic adjustments. In Europe, deterrence and reassurance in the wake of the Ukraine conflict required major force reinforcement. In the Middle East, the persistence of Iranian missile programs, proxy networks, maritime insecurity, and direct confrontation involving Israel ensured that the region could not be placed on autopilot.²² In Asia, China's military

19. Sureyya Yigit, “United States Pivots to Asia: Underlying Reasons,” in *Global Geopolitical Impacts and Dynamics of the Indo-Pacific* (IGI Global Scientific Publishing, 2024), 1–37.

20. Hugo Gabriel De Souza Leao Machado, “The U.S. Indo-Pacific Strategy: Evolution and Future Prospects,” *Malaysian Journal of Social Sciences and Humanities (MJSSH)* 10, no. 3 (March 17, 2025).

21. Michael Gfoeller, “The Impact of Middle East Upheaval on Ukraine,” *The Jerusalem Strategic Tribune*, March 2026.

22. Susan A. Hughes, “What Is Happening in Iran? International Experts Share Perspectives,” *Harvard Kennedy School*, January 22, 2026.

modernization, sustained pressure on Taiwan, maritime coercion in the South and East China Seas, and broader contestation of American influence prevented any meaningful downgrading of the theatre.²³ The 2026 war has rendered this three-front reality unmistakable.

2.3. The 2026 War and the Return of Urgency in the Middle East

The conflict that erupted on 28 February 2026 carries strategic weight because it did not remain a contained exchange between local adversaries. It rapidly generated broader consequences for the regional security architecture, force posture, shipping routes, missile defense requirements, intelligence prioritization, and alliance politics. The operational demands of high-intensity conflict in the Middle East differ in important ways from those of lower-level crisis management: they require sustained engagement in air and missile defense, munitions resupply, maritime security, surveillance and reconnaissance, command-and-control integration, and the protection of forward-deployed personnel and installations.

From Washington's perspective, these demands imposed an immediate return to Middle East prioritization. The United States could not credibly consign the management of such a conflict entirely to local partners, particularly given the escalation risks threatening energy infrastructure, maritime sea lanes, American forward forces, and the broader credibility of U.S. commitments. Whatever the long-term argument about Asia, the imperatives of crisis response favored renewed Middle East concentration. This dynamic is not unusual in American foreign policy: while strategic planning documents may emphasize competition with peer rivals, actual resource flows have historically followed the most urgent and politically visible conflict.

The significance of the Middle East in this context is not simply a residue of strategic inertia. It reflects the region's enduring role in global energy flows, maritime chokepoints, ideological rivalries, and cross-regional security linkages. Any major conflict involving Iran has the potential to affect the Strait of Hormuz, the Bab el-Mandeb, Red Sea shipping, Gulf energy infrastructure, global insurance and freight costs, and the domestic politics of numerous states far beyond the region. Such crises cannot be ring-fenced; they rapidly become issues of world order, even when their origins lie in local rivalries.²⁴

Moreover, the military demands of the conflict have reinforced the perception that

23. "Trump-Xi Summit: Taiwan Is 'core of China's Core Interests' — Beijing on US Arms Exports to Taipei Ahead of Key Meet," Livemint, May 13, 2026.

24. Priyanka Shankar and Charu Sudan Kasturi, "Iran Threatens Bab al-Mandeb Closure: How Would That Affect World Trade?," Al Jazeera, April 6, 2026.

the United States remains the indispensable external balancer in the region, even as local states pursue more autonomous foreign policies. The GCC countries possess substantial financial resources, advanced military platforms, and increasingly capable armed forces. Israel remains the most technologically sophisticated military power in the region. Türkiye retains considerable weight as a regional actor. Yet no regional state or coalition of states can presently substitute for the full spectrum of U.S. capabilities in strategic lift, intelligence fusion, missile defense integration, logistics, and escalation management. This capability gap helps explain why Middle Eastern states continue to depend on Washington at precisely the moment they also seek to hedge against overdependence.

2.4. The Gulf and the Logic of Security Dependence

The Gulf states occupy a central position in understanding the strategic consequences of this war for U.S. policy. For years, analysts debated whether the Gulf monarchies would gradually move beyond their dependence on Washington as the United States appeared more preoccupied with Asia and more reluctant to sustain large-scale military commitments in the Middle East.²⁵ The answer has proven more complex than either proponents of American retrenchment or defenders of permanent US primacy anticipated.

On one hand, the Gulf states have indeed diversified their external partnerships. They have cultivated extensive ties with China in trade, infrastructure, telecommunications, and technology; pursued varied diplomatic openings with Asian partners, including India; experimented with new forms of regional diplomacy, including de-escalatory initiatives toward former rivals; and demonstrated a growing willingness to pursue foreign policies not perfectly aligned with American preferences.²⁶ This reflects enhanced confidence, deepening resources, and a changed understanding of the international order.

On the other hand, the current war has underscored that their core security architecture continues to rest on American power.²⁷ The defense of critical infrastructure, the protection of airspace and maritime routes, and the deterrence of large-scale Iranian escalation remain closely tied to U.S. capabilities. This does not mean that Gulf leaders are politically comfortable with every dimension of U.S. regional policy, nor that they will align openly

25. Robert D. Blackwill and Richard Fontaine, “America Is Going Home: The Middle East and the Pivot,” in *Lost Decade: The US Pivot to Asia* (Oxford Academic, 2024), 128–59.

26. Anthony H. Cordesman, “The Changing Trends in Gulf Military and Security Forces: A Net Assessment,” *Center for Strategic & International Studies*, November 21, 2023.

27. Daniel Benaïm and Elisa Ewers, “America and the Gulf Still Need Each Other: How U.S. Partnerships Can Survive the War in Iran,” *Foreign Affairs*, May 8, 2026.

with all of Washington's preferences. It means that in a high-threat environment, they continue to value the U.S. security umbrella even as they work to reduce the vulnerabilities associated with one-sided dependence.

This combination of dependence and hedging is likely to intensify rather than diminish.²⁸ A central lesson that Gulf capitals have drawn from the 2026 war is that the United States still matters most in hard security terms—but is also more distracted, more politically divided, and more globally overstretched than at any point in recent decades. That recognition simultaneously encourages deeper military coordination with Washington and more determined efforts to widen economic and diplomatic options elsewhere. The war, therefore, does not push the Gulf simply “into the arms” of the United States; rather, it pushes the Gulf toward a more selective and layered strategy in which Washington remains the preferred defense partner, but not the sole external relationship of consequence.

2.5. Iran, Escalation, and the Persistence of the Middle East Problem

A central reason the Middle East continues to absorb U.S. strategic resources is that neither episodic military action, nor sustained economic sanctions, nor intermittent diplomacy has resolved the Iran problem. Iran's challenge to the regional order is multidimensional, encompassing missile programs, nuclear latency, proxy networks, maritime disruption, ideological mobilization, and asymmetric retaliation.²⁹ Even when Tehran is significantly weakened, it is not thereby neutralized; the history of the region suggests that damage to state or proxy capabilities more often generates strategic adaptation than permanent disappearance.

This matters because the United States and its partners must plan not only for one war but for the persistence of a broader threat environment. Even if active large-scale hostilities diminish, concerns about Iranian reconstitution—missile capabilities, proxy resilience, covert activity, or renewed escalation—will keep the region on Washington's strategic agenda.³⁰ Middle East prioritization should therefore not be understood solely as a wartime surge; it may represent a durable condition of heightened vigilance, particularly if the conflict reinforces the perception that Iran remains the principal source of regional instability and that local states cannot fully manage that challenge without continuing American support.

28. Minas Lyristis, “Riyadh's Strategic Hedging: Survival in a Multipolar Middle East,” *Strategy International*, February 17, 2026.

29. Hughes, “What Is Happening in Iran?”

30. *Ibid.*

Analytical discipline nonetheless requires restraint from policy advocacy. It is one thing to argue that Iran's capabilities and networks will continue to draw U.S. attention back to the region; it is another to allow this analysis to become organized around maximalist war aims or regime change prescriptions. The more productive question for strategic analysis is not what outcome one prefers, but what different trajectories would imply for regional alignments, alliance structures, and American force posture. Whether Iran is substantially weakened, partially contained, or able to regenerate significant portions of its capabilities, the strategic point holds: the Middle East will continue to generate claims on American power that complicate sustained prioritization of the Indo-Pacific.

2.6. The Erosion of the U.S.-Led Order and Emerging Alternatives

The renewed centrality of the Middle East in US strategy must be understood within the broader context of great-power competition. Regional actors no longer regard the Middle East as a space defined exclusively by U.S. primacy and marginal European involvement.³¹ China, Russia, India, and other powers are now deeply embedded in the region's diplomatic, economic, and, to varying degrees, security landscape.

China's role is especially significant. Beijing's primary influence in the Middle East remains economic rather than military: it has cultivated long-term relationships through trade, infrastructure investment, technology partnerships, and energy interdependence, without presently offering anything equivalent to the U.S. security umbrella. Yet Beijing benefits from any condition in which regional states conclude that Washington is indispensable militarily but unreliable as the singular anchor for a broader national strategy. In such a configuration, China becomes more attractive as a complementary partner—not a security guarantor, but a crucial pillar of diversification.³²

Russia's position is more uneven. Its strategic resources are constrained, particularly given the military and economic burdens of prolonged conflict in Ukraine. Nevertheless, Russia retains diplomatic reach, established military relationships, energy leverage, intelligence experience, and a demonstrated willingness to operate opportunistically in conflict theatres. Moscow is no substitute for Washington in Gulf security terms, but it remains relevant to the regional balance and to Iran's broader strategic calculations. More importantly, Russia's continued presence in the Middle

31. Ibrahim Ozturk, "Power Transition in the Middle East: The Intersection of US Global Rivalries and Israel's Regional Ambitions," European Center for Populism Studies, March 15, 2026.

32. John Hudson, "China Gains Major Edge on U.S. Amid Iran War, Intelligence Report Finds," The Washington Post, May 14, 2026.

East contributes to a more crowded and contested external environment in which the United States no longer operates under conditions of uncontested influence.³³

India occupies a qualitatively different position. It is not an American adversary and is, in many respects, increasingly aligned with Washington's broader concerns about China. At the same time, India's expanding economic and strategic presence in the Gulf provides regional states with another substantial external partner that cannot be reduced to the old U.S.-centric order.³⁴ This matters because Gulf states are not selecting among external actors along a single axis; they are constructing differentiated relationships for distinct purposes: American protection, Chinese markets and technology, Indian connectivity and labor linkages, and, where feasible, pragmatic arrangements with other powers.

The result is a genuinely polycentric regional order in which states perceive no contradiction in relying on the United States for security while simultaneously deepening ties with powers that compete with Washington elsewhere. This is precisely the kind of environment that renders U.S. strategic prioritization more difficult. Washington seeks dependability in security matters, but many partners prefer flexibility. The 2026 war has strengthened American centrality in one domain while simultaneously highlighting its declining exclusivity in others.

2.7. The Rise of Competing Power Centers and Middle Power Strategies

One of the most consequential effects of the current conflict has been the acceleration of strategic hedging among the Middle East's middle powers. These states are neither passive clients nor independent poles capable of replacing great-power involvement altogether; rather, they are increasingly skilled at navigating among external actors, extracting benefits from multiple relationships, and adapting swiftly to evolving threat conditions.

In this sense, the region's middle powers do not yet constitute fully independent centers of power, but they are moving toward greater strategic autonomy within clearly defined limits.³⁵ Their continued reliance on the United States for security—particularly in high-intensity conflict scenarios—remains a structural constraint on full independence. However, through diversifying partnerships and expanding indigenous capabilities, they are incrementally widening their room for maneuver within an evolving polycentric system.

33. Stefan Hedlund, "Russia's Global Pullback Creates New Power Vacuums," GIS Reports, May 12, 2026.

34. Harsh V. Pant, "India's Strategic Balancing in the Middle East," Observer Research Foundation, March 19, 2026.

35. Taha Ali, "Strategic Autonomy of West Asia Amid Power Rivalries," Defence Research and Studies, November 14, 2025.

Israel occupies a distinctive position within this landscape. It is not simply another middle power, given its exceptional military sophistication, intelligence capabilities, and unique relationship with the United States. Yet even Israel has strong incentives to pursue greater self-reliance—particularly regarding domestic production capacity, munitions sustainability, and the selective diversification of external relationships. For Israel, the lesson of repeated conflict is not that the United States is indispensable, but that dependence must be managed and, wherever possible, reduced.

For the GCC states, hedging takes a somewhat different form. Their strategic challenge is to preserve US protection while avoiding entrapment in a rigid bloc structure that would compromise economic ties with Asia or expose them to excessive regional backlash. This produces a pattern of differentiated alignment: strongest with the United States in defense and intelligence; progressively broad with China, India, and others in economic and technological domains; and selectively cooperative with regional actors when circumstances permit. Such a strategy does not eliminate vulnerability, but it materially broadens the space for strategic maneuver.

Türkiye, Egypt, and Qatar each pursue hedging in their own manner, shaped by domestic political dynamics, geographic imperatives, military traditions, and distinct relationships with Washington.³⁶ What unites them is not uniform policy but a shared recognition that the international system is less hierarchical than at any previous point in the post-Cold War era. As U.S. strategic attention oscillates under pressure, regional powers have stronger incentives to develop indigenous capabilities, deepen intra-regional ties, and avoid excessive dependence on any single external actor.

This does not equate to neutrality in any simple sense. The current conflict has demonstrated that states may pursue public non-alignment while nonetheless making consequential quiet strategic choices. Public diplomacy, domestic legitimacy considerations, military cooperation, intelligence liaison, economic signaling, and regional mediation can all advance on different tracks simultaneously. The old binary of “with Washington” or “against Washington” no longer captures the behavior of most Middle Eastern states. Their posture is better understood as calibrated hedging within an increasingly fragmented order.

36. Rabbab A. Khan, “The Multipolar Trap in the New Middle East: How Gulf States Are Learning to Hedge in an Uncertain World Order,” Middle East Political and Economic Institute (MEPEI), January 20, 2026.

2.8. The Limits of U.S. Primacy and the End of Strategic Simplicity

The United States remains the world's leading military power, retaining unmatched global reach, alliance depth, technological advantages, and power-projection capabilities. Yet American primacy today operates under a cluster of significant constraints: the return of major interstate war, large-scale military confrontation across multiple theatres, long-term competition with China, deepening domestic political polarization, industrial constraints on sustained munitions production, and the persistence of Middle East crises that resist permanent resolution. In earlier eras, the United States could more plausibly sequence its strategic priorities and assume that secondary theatres would remain manageable between crises. That assumption has been substantially undermined.

The central problem is therefore not one of terminal decline, but of diminishing strategic simplicity. Washington still commands extraordinary capabilities; what it increasingly lacks is the freedom to concentrate those capabilities without interruption. Every administration must now operate in an environment in which simultaneous crises are not aberrations but structural features of the international system. The language of a pivot implied that a meaningful choice was available. The events of the past decade—culminating in the 2026 Middle East war—demonstrate that choice is far more constrained than that language suggested.

For allies and partners, this carries important implications. American commitments remain valuable, but they are increasingly understood as contingent on context. Reassurance must be constantly renewed rather than assumed. Regional actors are less willing to organize their futures around the assumption of stable, singular U.S. leadership. This does not represent an anti-American turn; it represents a more conditional, pragmatic, and diversified response to American power.

2.9. The Future of U.S. Strategy after the 2026 War

The most probable outcome of the current period is neither a permanent restoration of the U.S. grand strategy's Middle East orientation nor a revival of the original pivot in its idealized form. Instead, the United States will remain caught in a hybrid strategic condition: rhetorically committed to the Indo-Pacific, operationally global, and repeatedly compelled to reprioritize the Middle East when crises escalate. This condition will shape the strategic calculations of all major regional and extra-regional actors.

In Asia, U.S. allies will continue to deepen coordination with Washington while simultaneously investing more intensively in self-strengthening and intra-regional

security arrangements. In Europe, pressure for burden-sharing will persist, but American involvement will remain indispensable. In the Middle East, GCC states and other regional powers will expand indigenous capabilities, pursue selective regional coordination, and preserve broad external options. China will continue to benefit from the gap between U.S. military centrality and U.S. political overstretch. Russia will remain strategically opportunistic where circumstances permit. India's role will expand as an economic and security partner, offering regional states greater flexibility and additional optionality.

For the Middle East specifically, the defining trend is likely to be layered alignment. The United States will remain the principal external hard-security actor, but not the sole architect of regional order. Gulf states and their partners will rely on Washington for deterrence and defense while declining to organize their economic and diplomatic futures exclusively around American preferences. This coexistence of security dependence and strategic diversification will become the defining feature of the region's external relations.

The broader implication is that the era of clear U.S. regional sequencing has ended. Washington can no longer assume that any theatre can be meaningfully downgraded for an extended period without being pulled back by events. The 2026 war has not invalidated the logic of Indo-Pacific competition, but it has demonstrated the fragility of its implementation in a world of simultaneous crises. For scholars and policymakers alike, the lesson is unambiguous: the challenge is not choosing the "right" strategic pivot, but managing an era in which no pivot can remain insulated from events.

Part III:

Financial Sovereignty and Institutional Innovation

3.1. From Petro-states to Financial hubs

The Gulf states' pursuit of autonomy has historically been inseparable from their identity as petro-states: economies built predominantly on the export of oil and natural gas. In 2025, nearly fifteen million barrels per day of crude oil—representing approximately 34 percent of total global crude oil trade—transited the Strait of Hormuz, with China and India together receiving 44 percent of those exports.³⁷ While this concentration of hydrocarbon wealth has granted the Gulf states a durable form of energy statecraft, the designation “petro-state” applies with varying degrees of accuracy across the region. The finite nature of these resources has prompted the Gulf's leading petroleum economies—Saudi Arabia and the UAE—to pursue economic diversification and reduce their structural dependence on oil revenues.

Oil and gas reserves unquestionably enabled Gulf economies to become among the wealthiest in the world; however, fluctuations in oil prices, shifting patterns of market demand, and geopolitical disruptions have steadily prompted these states to rethink their economic foundations.

In Saudi Arabia, Vision 2030 conceptualizes diversification as a comprehensive national transformation initiative aimed at broadening non-oil sectors, increasing private-sector participation, developing tourism, logistics, and financial services, and fortifying the Public Investment Fund (PIF) as a principal catalyst for structural economic change.³⁸ Vision 2030 aspires to establish Saudi Arabia as a dominant force in the non-oil sectors of the global economy.

The UAE's “We the UAE 2031” vision pursues a broadly analogous trajectory, seeking to consolidate the country's position as a global hub for business, talent, and investment.³⁹ Under its “Forward Economy” pillar, the country aims to double GDP from 1.49 trillion to 3 trillion AED; generate 800 billion AED in non-oil exports; raise

37. “Strait of Hormuz Factsheet,” International Energy Agency, February 2026.

38. “Vision 2030 Annual Report 2024,” September 14, 2025.

39. “‘We the UAE 2031’ Vision,” U.ae | the Official Platform of the UAE Government, November 19, 2025.

the tourism industry's contribution to 450 billion AED; and increase the total value of foreign trade to 4 trillion AED.⁴⁰ Coupled with the National Investment Strategy 2031: an agenda approved by the UAE Cabinet to raise annual foreign investment inflows from 112 billion AED in 2023 to 240 billion AED by 2031, and increase the total stock of foreign investment to 2.2 trillion AED.⁴¹

Sovereign wealth funds (SWFs) have become primary instruments of strategic influence for the Gulf states. In Saudi Arabia's case, the PIF has emerged as one of the principal mechanisms through which the state channels oil wealth into domestic transformation and external leverage. According to its 2024 annual report, assets under PIF management rose to approximately US\$913 billion.⁴² In keeping with Vision 2030's ambitions, the Kingdom has opened its financial markets to direct investment from foreign investors worldwide, reflecting a deliberate effort to reduce oil dependency and attract international capital.⁴³

In Abu Dhabi, Mubadala reported assets under management of 1.2 trillion AED in 2024, with five-year annualized returns of 10.7 percent.⁴⁴ The Abu Dhabi Investment Authority (ADIA), meanwhile, continues to function as one of the world's largest long-term institutional investors; its 2024 Review emphasizes a globally distributed portfolio across asset classes and geographies.⁴⁵ These funds serve multiple concurrent functions: they preserve national wealth for future generations, support domestic diversification, ensure access to strategic sectors internationally, and foster interdependent relationships with partners across Asia, Europe, Africa, and North America.

Simultaneously, the growth of Gulf finance has generated a form of internal competition within the region. Riyadh competes with Abu Dhabi and Dubai for the status of the Gulf's premier financial hub. Within this contest, Dubai currently holds a competitive advantage, owing to its combination of liberal business regulations, global connectivity, a well-established professional services ecosystem, and the institutional strength of the Dubai International Financial Centre (DIFC). In February 2026, the DIFC

40. Ibid.

41. "UAE Cabinet Approves National Investment Strategy 2031; National Policy for Combating Health Risks," Emirates News Agency, March 10, 2025.

42. "PIF Continued to Drive the Economic Transformation of Saudi Arabia While Shaping Global Economies in 2024, Growing AuM by 19%," Public Investment Fund, August 13, 2025.

43. Federico Maccioni, "Saudi Arabia to Open Financial Market to All Foreign Investors Next Month," Reuters, January 6, 2026.

44. "Mubadala Investment Company Reports 2024 Financial Results," Mubadala, May 8, 2025.

45. "2024 ADIA Review," Abu Dhabi Investment Authority, September 19, 2025.

announced that the number of active registered companies reached 8,844 in 2025—a year-on-year increase of 28 percent—reflecting sustained confidence in Dubai as a global finance and business center.⁴⁶

Abu Dhabi has meanwhile established its own reputation through the concentration of sovereign capital, regulatory innovation, and institutional capacity. The Abu Dhabi Global Market (ADGM) reported in September 2025 that it had reached 11,128 active licenses by the end of the first half of the year, with assets under management increasing by 42 percent over the same period.⁴⁷ Abu Dhabi's comparative strength lies in its fusion of state-backed capital and world-class financial architecture.

Riyadh, for its part, is pursuing financial ambitions through the Financial Sector Development Program embedded in Vision 2030, which explicitly aims to broaden financing channels, deepen capital markets, and develop an advanced financial sector capable of supporting broader economic transformation.⁴⁸ The Kingdom also relies on attracting multinational corporations, expanding its capital market, and developing the King Abdullah Financial District (KAFD) as the focal point of its financial ecosystem.⁴⁹

The Gulf's transition “from petro-states to financial hubs” should not be interpreted as a linear or irreversible movement away from hydrocarbons. Oil wealth remains the enabling foundation. What is changing is the deployment of that wealth: rather than relying primarily on export rents and external security protection, Gulf leaderships are working to convert energy income into institutional and financial infrastructures capable of outlasting the oil era. Financial hub-building is therefore best understood as part of a broader strategy to produce autonomy through connectivity rather than isolation.

3.2. De-dollarization and Financial Technology

While the Gulf states remain deeply embedded in the petrodollar financial system, recent developments point to a gradual, deliberate process of monetary diversification. One of the clearest expressions of Gulf financial pragmatism is the cautious pursuit of reduced reliance on the dollar. This trend must not be misread. Saudi Arabia and the UAE are not seeking a revolutionary break from the dollar-based order, nor do they have strong incentives to undermine the existing financial architecture that has long benefited

46. “Dubai International Financial Centre Announces Landmark Annual Results for 2025,” DIFC, February 5, 2026.

47. “ADGM Is the MENA Region Largest IFC With 11,128 Active Licences at the End of H1 2025,” Abu Dhabi Global Market, September 8, 2025.

48. “Financial Sector Development Program,” Vision 2030, November 30, 2025.

49. “About KAFD – Business and Lifestyle Destination,” King Abdullah Financial District, accessed February 5, 2026.

them. Their currencies remain closely linked to the dollar's stability, and the United States continues to play a critical role in both Gulf finance and Gulf security.

In November 2023, the Saudi Central Bank and the People's Bank of China concluded a bilateral currency swap arrangement worth 50 billion Chinese yuan (approximately U.S. \$7 billion).⁵⁰ The agreement enables both parties to access liquidity in each other's currencies and facilitates trade settlement between Saudi Arabia and China, reflecting the strengthening of an economic relationship that has made China the Kingdom's largest non-oil trading partner in recent years.⁵¹

Analogous developments have occurred in the UAE. In July 2023, the Central Bank of the UAE (CBUAE) and the Reserve Bank of India signed an agreement to promote the use of their respective national currencies in cross-border transactions.⁵² The introduction of local-currency settlement reduces transaction costs, limits exposure to third-currency exchange-rate volatility, and accelerates cross-border payment flows.

These bilateral arrangements reflect a structural shift in the geography of global trade. For the Gulf states, Asia has become both the primary destination for hydrocarbon exports and a major source of manufactured goods, investment, and technological cooperation. As trade flows increasingly link the Gulf with China, India, and Southeast Asia, the incentive to develop settlement mechanisms beyond the dollar grows correspondingly. The objective is not monetary revolution but financial flexibility: ensuring that economic exchanges with key partners can continue even amid financial volatility or geopolitical disruption.

Parallel to these developments has been the growing role of financial technology and digital currency initiatives. Central banks in the Gulf have become active participants in global experiments in digital payments and cross-border settlement infrastructure. An early example is Project Aber, a joint initiative launched by the Saudi Central Bank and the CBUAE to test a digital currency designed specifically for cross-border settlement between the two countries.⁵³ The project demonstrated that distributed ledger technology could reduce settlement times and transaction costs while improving transparency in international payments.

50. "Saudi Central Bank and the People's Bank of China Establish a Bilateral Currency Swap Arrangement," Saudi Central Bank, November 20, 2023.

51. Elias Al Helou, "Saudi Arabia's Non-oil Exports Surge 30.4 Percent in July as China Remains Top Trade Partner," *Economy Middle East*, September 25, 2025.

52. "CBUAE and Reserve Bank of India Exchange of Two MoUs to Strengthen Use of National Currencies for Bilateral Trade and Link Payment and Financial Messaging Systems," *Central Bank of the UAE*, July 15, 2023.

53. "Project Aber," Central Bank of the UAE, October 22, 2025.

The CBUAE, in collaboration with the BIS Innovation Hub's Hong Kong Centre, the Hong Kong Monetary Authority, and several other Asian central banks, launched the Multiple CBDC Bridge (mBridge) minimum viable product platform in June 2024.⁵⁴ By enabling direct transactions between central banks without reliance on traditional correspondent banking systems, such platforms carry the potential to substantially reshape international payment infrastructure. In parallel, the CBUAE has announced the Digital Dirham, a central bank digital currency intended to complement existing payment systems and support the country's broader digital economy strategy.⁵⁵

It is nonetheless important to resist overstating the scope of these changes. The US dollar remains deeply embedded in the global financial architecture, and Gulf currencies are closely linked to it through longstanding exchange-rate regimes. The dollar's liquidity, stability, and universal acceptance continue to make it the preferred instrument for energy transactions and international reserves. The current trajectory should therefore be understood not as a decisive structural break from the dollar system, but as the gradual construction of complementary financial infrastructures designed to coexist with the existing order while reducing exposure to its vulnerabilities.

3.3. BRICS as an Autonomy Accelerator

For the Gulf states, engagement with BRICS is best understood as an element of a broader institutional diversification strategy rather than as an expression of great-power alignment. The UAE formally joined BRICS+ in 2024, presenting its participation as a contribution to more inclusive global economic governance. For Abu Dhabi, the organization provides additional avenues for cooperation with emerging economies and reinforces its self-positioning as a connector between developed and developing worlds. In earlier periods, Middle Eastern alignment patterns were frequently interpreted through the lenses of regime identity, bloc politics, or security patronage. Today, Saudi Arabia and the UAE behave far more transactionally: they join, hedge, mediate, invest, and diversify. Their approach to international institutions is selective and instrumental—they participate where participation generates flexibility, access, or influence. BRICS should therefore be understood not as evidence of a Gulf “pivot away” from the West, but as one element of a broader strategy to maximize optionality in an increasingly fragmented world.

54. “The CBUAE Successfully Launches Project mBridge Minimum Viable Product Platform for Early Adopters,” *Central Bank of the UAE*, June 5, 2024.

55. “CBUAE Unveils New Dirham Symbol in Conjunction With the UAE's Joining of the FX Global Code,” *Central Bank of the UAE*, March 27, 2025.

The appeal of BRICS for Gulf states rests on three principal considerations. First, it expands access to alternative markets and investment flows, particularly in Asia, where China and India have become major economic partners. Second, participation strengthens the negotiating leverage of middle powers by enabling simultaneous engagement with Western-led institutions and emerging multilateral frameworks. Third, institutions associated with BRICS—such as the New Development Bank—offer opportunities to participate in shaping emerging financial governance structures.

While Saudi Arabia has not yet accepted the formal BRICS+ invitation, it participates as an observer at group events—an indicator that the Kingdom’s decision remains under active consideration. This hesitation reflects Riyadh’s broader strategy of maintaining balanced relations with multiple major powers while avoiding firm institutional commitment to any single bloc.

BRICS consequently functions less as an alternative geopolitical order and more as a supplementary platform through which Gulf states can broaden economic partnerships and expand diplomatic flexibility. In this sense, Gulf engagement with BRICS exemplifies a wider pattern in regional foreign policy: pragmatic participation across competing institutional frameworks rather than exclusive alignment with any one of them.

Conclusion

This paper has argued that polycentrism provides the most analytically productive framework for understanding the contemporary international order and the strategies of middle powers within it. The evidence drawn from Saudi Arabia and the UAE demonstrates that neither bipolarity nor multipolarity adequately captures the complexity of the strategic environment in which these states operate—an environment defined by the coexistence of differentiated power centers, overlapping institutional affiliations, and forms of multi-vector engagement that resist reduction to simple alignment logics.

The analysis reveals three principal findings. First, Saudi Arabia and the UAE are not aspiring hegemons. The structural constraints and strategic imperatives shaping their foreign policies preclude hegemonic ambition while simultaneously compelling a sustained search for expanded strategic autonomy. Both states are engaged in long-horizon projects of economic diversification, defense capability development, and institutional diplomacy designed to broaden their room for maneuver—yet both remain structurally constrained, particularly in hard security terms, in ways that render genuine autonomy a medium- to long-term aspiration rather than a present reality. Neither is likely to achieve full strategic independence before 2030, and both will continue navigating a carefully calibrated balancing act in the interim.

Second, the concept of “swing powers” captures the distinctive strategic role these states are increasingly assuming. Unlike great powers that shape the international system through material dominance, or small states that absorb systemic pressures with limited capacity to respond, swing powers occupy an intermediate position of consequential leverage. Saudi Arabia and the UAE can meaningfully influence the global balance of power—in energy markets, investment flows, institutional alignments, and regional diplomatic processes—without possessing or seeking great-power status. It is precisely this asymmetry between material scale and strategic consequence that makes them analytically significant and practically important.

Third, the 2026 Middle East war has crystallized the structural tensions inherent in American grand strategy. The conflict has exposed the limits of strategic sequencing in an era of simultaneous crises, underscoring that the era of clean US regional pivots is over. For Gulf states, the war has reinforced dependence on American hard power even as it has deepened the incentive to hedge against that dependence through diversified partnerships, expanded indigenous capabilities, and institutional optionality. The resulting posture—security reliance

on Washington combined with broad economic and diplomatic engagement with China, India, and alternative institutional frameworks—represents neither alignment nor defection, but the deliberate cultivation of layered strategic flexibility.

In the financial domain, the Gulf's transition from petro-state to financial hub, its cautious experimentation with monetary diversification, and its strategic engagement with BRICS and associated frameworks all point in the same direction: toward a conception of autonomy built through connectivity, interdependence, and institutional presence rather than through isolation or confrontation. This is a distinctive mode of power accumulation—one suited to the polycentric order these states inhabit and, in turn, help to reproduce.

The broader theoretical implication is significant. Middle powers in a polycentric world are not system-transformers in the classical sense; they do not seek to replace or fundamentally overturn the existing order. Rather, they are system-shapers: actors who operate within structural constraints while progressively altering the terms of engagement, the distribution of institutional influence, and the geography of economic interdependence. As polycentrism deepens and American strategic simplicity continues to erode, the capacity of middle powers to shape outcomes through adaptive, networked statecraft will only grow. Understanding this dynamic is not merely an academic exercise; it is a prerequisite for any serious assessment of where global order is heading.

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