

GCC Macro Flash

Outside the Dolphin Energy project, the GCC diplomatic rift has few economic implications

- Following a meeting of GCC foreign ministers yesterday, Saudi Arabia, the UAE and Bahrain announced a unilateral withdrawal of their ambassadors from Qatar to protest the latter's alleged non-compliance with the terms of a recent GCC security agreement. Further details on how Qatar was allegedly non-compliant were not given, although reference was made to Qatar's alleged failure to stop 'support for anyone who threatens the security and stability of GCC countries' (Bloomberg, 5 March).
- Since the late 1990s under the leadership of former Emir Hamad bin Khalifa al Thani, Qatar has pursued an active regional foreign policy that has often led to frictions with its Gulf partners. The recent support offered to the Muslim Brotherhood-dominated government of former President Mohamed Morsi in Egypt is a case in point. Moreover, its hosting of the Al Jazeera news network, which is perceived by GCC neighbours as airing views that are critical of them, including those of Islamist preacher Yusuf al-Qaradawi, has also on several occasions led to accusations that Qatar is meddling in the internal affairs of its neighbours.
- In recent weeks, such tensions have escalated significantly. A sermon delivered by Al Qaradawi in January led to a very public dispute between the UAE and Qatar, in which the Chairman of the GCC, Dr Adullatif al Zayani publicly condemned comments made by the cleric; legal proceedings against Al Qaradawi were instigated within the UAE, and the Qatari Ambassador to Abu Dhabi was summoned to hear an official protest (The National, 4 February). Another sermon in February drew the ire of Saudi, which went so far as to threaten to close its borders and airspace to Qatar (Middle East Monitor, 20 February).
- The current escalation is not likely, in our view, to have significant regional implications. We do not expect a further escalation in the dispute. Moreover, the economies of the region operate largely independently of one another: we estimate non-hydrocarbons trade between Qatar and its GCC partners to be around 1% of Qatar's total trade by value. We therefore see few economic implications to the current diplomatic rift.
- That said, we do note the significance of the Dolphin Energy project in the economic ties between Qatar and the UAE. We estimate that the gas exports to the UAE via the pipeline account for around 5% of Qatar's total export earnings, and the Abu Dhabi Council for Economic Development estimated in 2010 that the emirate was reliant on the Dolphin pipeline for 50%-60% of its total gas requirements, while electricity generation was almost entirely dependent on gas. We do not anticipate any disruption to the gas flows at this point, but any escalation, however unlikely, could be harmful if it were to affect this key regional project.

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