بنك الاستثمار العُماني
Oman Investment Bank

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Macro-Economics & Strategy Report

# GCAT – The New Geography of Trade

## How Geopolitical Risk is Reshaping Eurasian and GCC Trade Corridors

**Geopolitical fragmentation is accelerating a structural re-routing of Eurasian and GCC trade. While maritime shipping through traditional Gulf and Red Sea routes remains dominant, repeated disruptions are increasing the strategic value of overland transport corridors through Central Asia, Caucasus, Turkey and the Arabian Peninsula. This creates a multi-year investment opportunity across railways, logistics, ports, and infrastructure.**

**This report examines the evolution of trade and transport corridors from both the Eurasian and GCC perspectives, alongside our updated macro forecasts for the 14-country GCAT region through 2030.**

- **Three forces underpin our investment view:**

  **1) More trade:** We forecast China–Europe and CAT trade to grow through 2030, supported by economic growth and investment-led import demand. The GCC outlook is more export-led.

  **2) More routes:** Rail and port connections should expand options for Central Asian trade and China–Europe transit, supporting higher transit volumes. CAT–GCC trade remains a longer-term opportunity.

  **3) More value placed on resilience:** Hormuz disruption could redirect more imports to ports outside the Strait and increase cross-border GCC transit, with larger shifts under lasting avoidance. These scenarios reroute the 2025 trade base rather than assume additional demand.

- Kazakhstan offers broad exposure to transit growth through its connections to China, Russia, Europe and Central Asia. Uzbekistan benefits from domestic trade and neighbouring cargo flows, while Turkey combines corridor access with opportunities to supply Central Asian markets.
- Oman and the UAE are positioned to capture most outside-Hormuz rerouting. Our scenarios give Oman most of the additional GCC transit, subject to permanent transit arrangements and reliable onward services. The UAE benefits from operating rail and scheduled port expansions.
- Execution should determine who captures the opportunity. We favour funded projects with credible completion dates and coordinated port, rail and border connections that can attract sustained cargo flows.
- Oman leads our GCC growth outlook for 2026, while Uzbekistan and Georgia lead the larger CAT economies. Oman's expansion is driven mainly by hydrocarbons, with more modest non-hydrocarbon growth.

**This is a synopsis of our 142-page report. Please contact our research team at: researchteam@oib.om for the full version of the report.**

**GCAT**
**Gulf, Central Asia, Caucasus and Turkey**
Macro Strategy

GCAT - 2026-28 GDP Growth

Country forecasts available in the full report

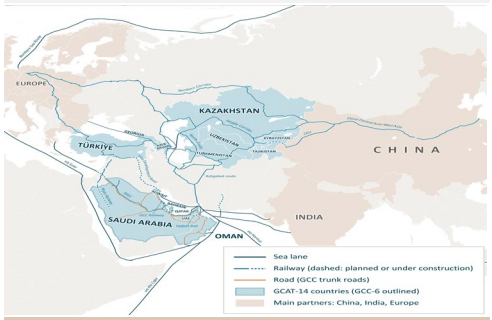
Source: Oman Investment Bank Research.

GCAT Trade and Transit

Trade and transit projections available in the full report.

Source: Oman Investment Bank Research.

Main GCAT Trade Routes




Source: Oman Investment Bank Research.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