

Eastward shift of capital points to a permanent realignment of global finance

HSBC Global Research expects MENAT GDP to reach almost US\$4 trillion by the end of 2025

DUBAI – The Middle East is at the center of a fundamental transformation as global capital flows shift towards new engines of growth. According to Selim Kervanci, Chief Executive Officer, Middle East, North Africa and Türkiye (MENAT), HSBC Bank Middle East: *“Traditional financial centres are adapting to a world where the Middle East and Asia are driving rather than following global investment trends.”*

Kervanci was speaking this week at the HSBC MENAT Future Forum, held in the Four Seasons, Jumeriah, Dubai. In its ninth year, the Forum is the region’s largest private gathering of international investors, regulators, exchanges, and market participants. With attendance at an all-time high, topping the 800 attendees of 2024, delegates from MENAT markets gathered with global investors to discuss opportunities in the region, and particularly its growing corridor with Asia.

Commenting on current liquidity conditions, Kervanci said: *“Public and private markets are reshaping investment and capital flows with the Middle East and Asia emerging as the new center of gravity. Structural reforms across the Middle East, coupled with agile policymaking, have fundamentally altered the region’s investment landscape. The growing opportunities in the two regions are creating one of the most significant shifts in the global economy, driven by the Middle East’s investment-led economic transformation, the GCC and Asia’s rising wealth and the necessity of transitioning to sustainable economies.”*

While traditional markets wrestle with economic headwinds, an unprecedented \$3 trillion in capital spending across the Gulf Cooperation Council is recalibrating the global investment landscape. According to HSBC Global Research, MENAT could see the average pace of growth rise to above 3.5% this year, up 1.4 percentage points on last year’s average. This should lift MENAT GDP to almost US\$4 trillion by the end of 2025, up more than 40% on its pre-Covid-19 level.¹

Speaking at the Forum, Nabeel Albloushi, HSBC’s Head of Markets and Securities Services MENAT, said: *“The question is no longer whether to invest in the region, but how to optimise exposure to its historic transformation. The growth in primary market activity is a key indicator, with significant issuances in both the equity and debt capital markets. This trend persisted even when global markets experienced slowdowns, highlighting investor confidence.”*

Over the three days, participants took part in 1-1 investor meetings in addition to panel discussions with CEOs, Heads of Financial Market Intermediaries, Securities Regulators and experts from across HSBC’s global network for discussions focused on innovation, the development of capital markets and AI’s expanding role.

In a step change to previous years, HSBC gathered market leaders in the luxury consumer market to explore opportunities in a sector expected to generate over \$20 billion by the end of

¹ HSBC Global Research: HSBC MENAT Handbook, February 2025

the decade, almost doubling in size over 10 years.² Additionally, the Forum dedicated a series of panels to exploring hedge fund strategies, quantitative investing and asset allocation, as the UAE's hedge fund industry booms.

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HSBC in the MENAT region

HSBC is the largest and most widely represented international banking organisation in the Middle East, North Africa and Türkiye (MENAT), with a presence in nine countries across the region: Algeria, Bahrain, Egypt, Kuwait, Oman, Qatar, Saudi Arabia, Türkiye and the United Arab Emirates. In Saudi Arabia, HSBC is a 31% shareholder of Saudi Awwal Bank (SAB), and a 51% shareholder of HSBC Saudi Arabia for investment banking in the Kingdom. Across MENAT, HSBC had assets of US\$73bn as at 31 December 2024.

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² [Report: Savills Luxury Consumer Market, 16 May 2024](#)