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Being the Glue.

A US Government-Relations Strategy for *Iraq & the Levant*.

A working position on the single hardest problem facing the Gulf executive positioning into the markets the United States is now reopening – Iraq, and a Syria emerging from the repeal of comprehensive sanctions. There is no single ‘United States’ to build a relationship with: energy, real estate, logistics, the defense-industrial base, and security each answer to a different US counterparty. Most wait for an MOU or an official to appear. The winners build a custom US government-relations strategy now – and treat the residual compliance layer not as a barrier, but as the moat.

FOREWORD · THE FIRM'S POSITION

The markets are reopening faster than the playbooks. With the comprehensive Syria sanctions program terminated and the Caesar Act repealed, and with Iraq an active theatre of US engagement, the Gulf executive faces an opportunity and a problem at once. The opportunity is reconstruction and re-entry at a scale the region has not seen in a generation. The problem is that there is *no single ‘United States’ to call*. Energy answers to one set of US counterparties, real estate and infrastructure to another, logistics to a third, the defense-industrial base and security to others still. The executive who waits for one MOU, or one administration official to descend with a framework, has misunderstood how American power is actually organised. The firm's working position is that re-entry into these markets requires a *custom, sector-mapped US government-relations strategy* – built now, ahead of the crowd – and that the residual compliance layer that still governs these markets is not the obstacle. It is the *moat* that rewards those who map it first. These markets move in stages, not in a single moment; the firm's role is that of a *progress advisor* – keeping the principal positioned ahead of each step, before a status changes, during the transition, and after. Non-partisan; not legal advice; every market entered strictly within its compliance posture and with counsel.

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Contents & *Reading Plan.*

A six-part position on building a US government-relations strategy for the markets America is reopening — grounded in the state of play as of June 2026. Each part closes in a move the Gulf principal can put in motion now.

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READING PLAN FOR THREE READERS

The *principal weighing first entry* reads Parts I and III first — the window and the cost of waiting. The *operating executive with a live deal* reads Parts II and IV first — the counterparty map and the compliance moat are where execution lives. The *family office or fund allocator* reads Parts V and VI first — how a custom strategy is built, and what the glue role actually delivers.

The window is open now, not after the next MOU. There is no single ‘United States’ to call — only a map of counterparties to work. Build the strategy first, map the compliance moat, and be the glue while the crowd is still waiting.

SECTION I · THE WINDOW

What the White House has actually *opened*.

Position against facts, not hopes. The reopening of these markets is not speculation – it is a documented, recent shift in US policy, and the size of the prize is already being measured.

I.1 · SYRIA – THE COMPREHENSIVE PROGRAM IS GONE.

This is the change that resets the board. On 30 June 2025 the President terminated the comprehensive US sanctions program on Syria; the Treasury removed more than five hundred entities from the blocked-persons list; the terror designation on the principal governing group was revoked; and in December 2025 the Caesar Act – the statute that for years deterred any serious investor – was permanently repealed in the annual defense bill. A Syrian head of state was received at the White House in November 2025. The World Bank estimates reconstruction at roughly *\$216 billion*. *A market that was closed by law is now, by law, open.*

I.2 · IRAQ – THE ACTIVE, PROVEN THEATRE.

Iraq is not a reopening; it is an ongoing, active theatre of US commercial and strategic engagement – energy, infrastructure, logistics, and security all in live motion. For the Gulf executive it is the proven base case: a market where US counterparties are already engaged, relationships already matter, and the firm's sector-mapping discipline is already the difference between access and waiting at the door.

I.3 · THE WIDER PRIORITY MAP – READ IT WHOLE.

These two sit inside a broader set of theatres the current administration treats as priorities across the region. Each moves on its own legal and diplomatic clock, and several remain under restriction that no strategy can wish away. The firm tracks the *full priority map* and engages each theatre strictly within its own compliance posture and with counsel – leading where the law has opened the door, and preparing, not entering, where it has not. *Discipline about which door is actually open is itself a form of edge.*

Syria is open by law where it was once closed by law; Iraq is the proven, active base. The discipline is to lead where the door is genuinely open and prepare where it is not – and to know, precisely, which is which.

SECTION II · NO SINGLE 'UNITED STATES'

The sector-counterparty *map*.

Here is the insight most Gulf executives miss, and it costs them. 'The United States' is not a counterparty. It is a federation of agencies, each owning a slice of any deal — and each requiring its own relationship.

ENERGY

An energy play touches the Department of Energy, the State Department's energy bureau, and — where US persons, capital, or technology are involved — Treasury's sanctions apparatus and Commerce's export-control regime. The relationship that wins a concession is not the relationship that clears the compliance. *You need both, and they are different doors.*

REAL ESTATE & INFRASTRUCTURE

Reconstruction-scale building draws development-finance institutions, the State Department's reconstruction and stabilisation functions, and — where the asset is sensitive or near critical infrastructure — the national-security review process. The Gulf developer who knows the development-finance door but not the security-review door discovers the second one only when it closes on them.

LOGISTICS & PORTS

Ports, transport corridors, and logistics hubs sit at the intersection of commerce, customs and border authorities, and security review — because a logistics asset is also a strategic asset. This is a sector where Gulf operators have genuine strength and where the US counterparty map is least understood. *Strength in the asset does not substitute for fluency in the counterparty.*

DEFENSE-INDUSTRIAL BASE & SECURITY

Anything touching the defense-industrial base or security cooperation runs through the most demanding counterparties in the US system — Defense, State's political-military bureau, and the export-control and foreign-investment review regimes. The rewards are large and the scrutiny is total. *This is the sector where a mapped GR strategy is not an advantage but a precondition.*

AND THE MAP IS NOT ONLY AMERICAN

One refinement the sophisticated operator already knows: the Gulf principal does not answer to Washington — but is tied, at once, to US, European, and Gulf interests, and each runs its own rules and its own clock. A transaction cleared on the US side can still be caught by the EU's separate regime; a recourse path may run through a Gulf bilateral treaty rather than an American one. *The real map is triangulated — US, EU, Gulf — and the advisor worth retaining reads all three boards at once.*

Each sector answers to a different US counterparty — and each deal needs the access door and the compliance door, which are never the same door. The map is the product, and it is triangulated across US, EU, and Gulf. Without it, you are negotiating with an institution you cannot see.

SECTION III · THE WAITING TRAP

Why the *MOU mindset* loses.

The most expensive posture in these markets is the patient one. The executive who waits for the framework to be signed before building relationships has chosen to arrive last.

THE MOU IS THE FINISH LINE, NOT THE START

An MOU between governments is the visible result of relationships that were built long before it was drafted. By the time it is signed, the access has been allocated, the preferred partners chosen, the terms shaped by those who were in the room early. *Waiting for the MOU means waiting until the advantages are already gone.* The document does not open the door; it records who was already through it.

FIRST-MOVER ADVANTAGE IS REAL AND PERISHABLE

In a reopening market, the earliest credible entrants set the terms, win the anchor relationships, and define the standards others must meet. That advantage exists only briefly – it is gone the moment the market is obviously open and the crowd arrives. The Gulf principal who moves while others wait for certainty captures a position that cannot be bought back later at any price.

WAITING FOR THE OFFICIAL IS OUTSOURCING YOUR STRATEGY

To wait for an administration official to descend with a framework is to let someone else decide your position, your timing, and your counterpart. It is the opposite of strategy. *A serious principal builds their own US government-relations posture – their own map, their own relationships, their own representation – rather than waiting to be slotted into someone else's.* The official will meet the prepared; they will not wait for the unready.

The MOU records who was already in the room; it does not invite you in. First-mover advantage is real and perishable. Build your own posture now – because waiting for the framework is choosing to arrive after the advantages are gone.

SECTION IV · THE COMPLIANCE MOAT

Turning residual restriction into *edge*.

Most see the remaining compliance layer as the reason to wait. The sophisticated principal sees it as the reason to move — because complexity that deters the crowd protects those who master it.

THE RESIDUAL LAYER IS REAL — NAME IT HONESTLY

Even in an opening market, restriction remains — and the operational reality is sharper than the headlines. As of this writing Syria is still a designated State Sponsor of Terrorism, under active review under Executive Order 14312 with possible rescission during 2026. Until it is lifted, the practical line runs between the *government and the private sector*: transactions with the Syrian state, its banks, and state-owned enterprises remain essentially closed to US persons absent specific authorization, while narrow private-sector activity may be permissible only through OFAC licensing — and even then global banks will often refuse to clear the funds, and every counterparty must still be screened against the SDN list. *The sanctions came off the headlines before they came off the wire transfer.*

COMPLEXITY IS A BARRIER TO ENTRY — WHICH IS TO SAY, A MOAT

A market that is genuinely open and simple attracts everyone, and margins compress to nothing. A market that is open but *governed by a residual compliance layer most cannot navigate* rewards the few who can. The complexity that frightens the unprepared is precisely what protects the position of those who have mapped it. The moat is not the wall around the market; it is the knowledge of where the wall still stands.

MAPPING THE MOAT IS THE WORK

To turn restriction into edge, the residual layer must be mapped as precisely as the opportunity: which authorities have lifted and which remain, which counterparties clear which transactions, where the export-control and designation lines actually fall, and how each is navigated lawfully and with counsel. *This is not a warning against the market. It is the discipline that lets you enter it ahead of those who fear it.* Done right, the firm does not help a client avoid the compliance layer — it helps them stand on it.

The residual compliance layer is real — and it is the moat. Complexity that deters the crowd protects those who map it. The firm does not help a client avoid that layer; it helps them stand on it, lawfully and ahead of the field.

SECTION V · THE DEFENSIVE ARCHITECTURE

Tools to protect capital when a *deal turns*.

Prepare for peace – and for conflict. The executive who positions only for the upside is unarmed when an asset is frozen, a partner defaults, or a host government turns. The protection must be built before it is needed, not improvised after.

THE LESSON OF THE FROZEN ASSET

Consider, without dwelling on any single case, the pattern now visible across the region: a major Gulf conglomerate invests roughly a billion dollars into a neighbouring market, the host's banking system seizes up, and the funds are trapped – with recovery now pursued through treaty arbitration in Washington, years later and at great cost. The instructive part is not that it went wrong. *It is that the one tool which gave the investor any standing at all – a bilateral investment treaty signed years earlier – had to exist before the crisis to be of any use.* The investor who enters without that architecture has no door to knock on when the asset is gone.

THE TOOLS, ASSEMBLED IN ADVANCE

The defensive toolkit is concrete and lawful, and most of it must be in place before deployment: *bilateral investment treaties* and the investor-state arbitration they unlock; *political-risk coverage* through US development-finance and insurance instruments; *contracts structured for enforceability* in US or neutral courts, with arbitration clauses and governing-law chosen deliberately; and *title, escrow, and asset structures* that survive a host government's bad faith. None of these can be retrofitted once the dispute has begun.

THE POLITICAL AND INSTITUTIONAL TOOLS

Beyond the legal layer sits the political one – and this is where US government relations becomes a defensive instrument, not only an offensive one. State Department commercial advocacy for a US-allied investor, lawful engagement with the congressional committees whose jurisdiction touches the dispute, and the public-private channels through which a wronged investor's case is heard in Washington. *A prepared principal does not arrive at the conflict alone; they arrive with a constituency.* These relationships, like the treaties, are built in calm and drawn on in crisis.

PREPARE FOR PEACE, ARM FOR CONFLICT

The discipline is to hold both postures at once. Position for the opportunity with the full force of the strategy in this Almanac – and, in the same motion, build the recourse architecture that protects the capital if the market turns. *Optimism is not a plan, and neither is fear. The plan is to enter prepared to win and equipped to defend.* The firm builds both sides of that posture, because serious capital is never deployed without its defences mapped first.

Prepare for peace and arm for conflict. Treaties, political-risk cover, enforceable contracts, and a Washington constituency – all built before the deal turns, never after. Serious capital enters prepared to win and equipped to defend.

SECTION VI · BUILDING THE STRATEGY

From map to representation to *result*.

A custom US government–relations strategy is not a contact list. It is a built thing, in a sequence, and each stage depends on the one before it.

STAGE ONE – THE DOSSIER

Begin where every serious engagement begins: a complete read of the principal's objective, the sector, the specific US counterparties that govern it, and the compliance layer that applies. The dossier maps who must be persuaded, who must clear the transaction, and where the lines fall — before a single meeting is sought.

Preparation is the strategy; the meeting is only its expression.

STAGE TWO – THE POSITIONING

Translate the principal's interest into terms each US counterparty values — jobs, security, supply-chain resilience, allied stability. The same deal is described differently to the energy bureau, the security reviewer, and the development-finance institution, because each measures value differently. *Representation is translation: saying the true thing in the language of the counterparty you are addressing.*

STAGE THREE – THE REPRESENTATION

Carry the principal's interest into the right rooms, in the right sequence, with the credibility the relationship requires — lawfully, transparently, and within the compliance posture of the market. Introductions are made in the ordinary course; the work is registered where registration applies; the principal's signature and authority remain their own.

STAGE FOUR – THE RESULT

A position established before the crowd, a counterpart map that compounds with each engagement, and a relationship architecture that survives the next election and the next MOU. *The result is not a meeting. It is a standing position in a market that was closed to those who waited.*

Dossier, positioning, representation, result — in sequence, each built on the last. The custom strategy is a constructed thing, not a contact list, and its product is a standing position the patient never get to occupy.

SECTION VII · BEING THE GLUE

The firm's standing role across the *opening markets*.

Everything above resolves into one role. Between Gulf capital and the right US counterparty there is a gap – of language, of access, of compliance – and the firm's work is to be the glue that closes it.

THE GAP IS STRUCTURAL

Gulf capital and US counterparties want, in many cases, the same outcomes – stable reconstruction, secure supply, allied investment. What separates them is not interest but *architecture*: they speak different institutional languages, move on different clocks, and answer to different rules. The gap is permanent, structural, and bridgeable – which is precisely why the bridging role has enduring value.

THE GLUE IS SECTOR-FLUENT

To bridge energy you must speak energy's counterparties; to bridge logistics, logistics'; to bridge the defense-industrial base, its own demanding reviewers. The glue is not a single relationship but *fluency across the whole counterparty map*, applied to the specific sector the principal is entering. Generalist access is not glue; sector-mapped representation is.

THE GLUE IS COMPLIANCE-ANCHORED

The bridge holds only if it is lawful. Every introduction, every representation, every market entered is anchored to the compliance posture of that market and validated with counsel. *The firm's value is not in avoiding the rules but in knowing them well enough to move confidently inside them* – which is the only kind of bridge that bears weight over time.

THE STANDING OFFER

For the Gulf principal entering the markets the United States is reopening, the firm's role is the glue, and the posture is that of a progress advisor: mapping the sector counterparties, building the custom US government-relations strategy, charting the compliance moat, and carrying the principal's interest into the right rooms – lawfully, early, and *positioned ahead of each step as it comes: before a status changes, during the transition, and after*. Most wait for the door to open. The firm's clients are already through it. ^

The gap between Gulf capital and the right US counterparty is structural – and bridgeable. Be sector-fluent, be compliance-anchored, and be early. Most wait for the door to open; the prepared are already through it.

Editorial · non-partisan, and not legal, tax, or investment advice. This Almanac describes US policy developments (including the 2025 termination of the comprehensive Syria sanctions program and the 2025 repeal of the Caesar Act) neutrally from contemporaneous public reporting, for instructional purposes. Significant restrictions remain in force in several markets and on designated persons; nothing here encourages activity outside applicable sanctions, export-control, or other law. Every market and engagement must be validated, before action, with qualified US counsel of record. The signing authority is, and remains, the principal's.

FROM THE CHAIRMAN'S DESK

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