CONFIDENTIAL // COMMERCIAL ADVISORY

Iran Conflict Scenarios: Infrastructure Investment Impact Assessment

Supplemental Analysis to Gulf-Israel Infrastructure Investment Analysis

Keter Global Intelligence & Security

March 2026

Reference: KG-2026-SUPP-001

This document supplements the primary Gulf-Israel Infrastructure Investment Analysis with scenario-driven assessments of how two distinct Iran conflict outcomes would reshape the pipeline and IMEC rail corridor investment calculus. It should be read in conjunction with the parent brief.

SCOPE AND METHODOLOGY

The parent brief evaluates Gulf-Israel pipeline and IMEC rail corridor investments under a baseline set of political and market assumptions. Those assumptions carry significant sensitivity to one variable above all others: the trajectory of the current Iran conflict and its resolution. This supplement stress-tests the parent brief's conclusions against two plausible but divergent Iran outcomes, each with materially different consequences for Hormuz chokepoint risk, regional normalization timelines, oil market structure, and sponsor capital deployment strategy.

The two scenarios are not predictions. They represent boundary conditions — one in which the Islamic Republic survives under sustained pressure, and one in which it does not. The actual outcome will likely fall somewhere between them, but sponsors who model only the midpoint will miss the asymmetric risks embedded in each tail.

Analytical Framework

Each scenario is assessed across five dimensions: Hormuz chokepoint dynamics, oil price environment, regional normalization prospects, pipeline investment thesis, and IMEC rail corridor investment thesis. Where the scenario materially changes a probability or financial projection from the parent brief, the revised figure is stated explicitly.

BASELINE: THE CURRENT CONFLICT ENVIRONMENT

The February 28 U.S.-Israeli strikes on Iran, including the killing of Supreme Leader Ali Khamenei, triggered the effective closure of the Strait of Hormuz. Maritime traffic through the strait has declined by more than 90 percent. Iran's Islamic Revolutionary Guard Corps declared no vessel would be permitted to pass, and within hours the four largest container lines — Maersk, MSC, CMA CGM, and Hapag-Lloyd — suspended all Hormuz transits. Approximately 170 containerships carrying 450,000 TEUs of cargo were stranded.

The IEA characterized the disruption as the largest supply event in the history of the global oil market. Roughly 17–20 million barrels per day of crude and petroleum products were removed from seaborne trade. Brent crude moved from USD 71 per barrel to above USD 94 per barrel in the first days of the conflict, and war-risk insurance premiums for Gulf transit have made routine commercial shipping economically unviable.

Kharg Island

The U.S. struck more than 90 military targets on Kharg Island on March 13 while deliberately sparing the oil infrastructure. The island handles approximately 94 percent of Iran's crude oil exports — around 1.52 million barrels per day from a terminal with 31 million barrels of storage capacity and historical loading capacity of 7 million barrels per day. Its deep-water berths, roughly 25 kilometers off Iran's coast, are the only Iranian facilities capable of loading VLCCs. Iran's alternative terminal at Jask, on the Gulf of Oman outside the strait, operates at a fraction of Kharg's scale and cannot compensate for its loss.

The military installations on the island are destroyed. The oil infrastructure is intact but idle — tanker traffic has collapsed and no buyers are lifting Iranian crude under current conditions. The Pentagon has ordered thousands of paratroopers to the region, and public reporting indicates the seizure of Kharg is under active consideration.

Existing Bypass Infrastructure

Table 1: Hormuz Bypass Pipeline Capacity

Pipeline	Operator	Capacity	Effective Spare	Terminal
East-West (Petroline)	Saudi Aramco	5.0–7.0M b/d	2.0–3.0M b/d	Yanbu (Red Sea)
Habshan-Fujairah (ADCOP)	ADNOC	1.5–1.8M b/d	440–730K b/d	Fujairah (Gulf of Oman)
Kirkuk-Ceyhan	Iraq/Turkey	1.0M b/d design	~250K b/d actual	Ceyhan (Mediterranean)

Combined realistic bypass capacity ranges from 2.6 to 5 million barrels per day — covering roughly 13 to 28 percent of pre-crisis Hormuz flows. Five Gulf producers (Iraq, Kuwait, Qatar, Bahrain, and Iran itself) have zero bypass infrastructure. The gap between what can move overland and what normally transits by sea is approximately 15 million barrels per day.

CASE 1: U.S. CONTROLS KHARG ISLAND

In this scenario, U.S. forces seize and hold Kharg Island. The Islamic Republic survives on the mainland but loses its primary oil export terminal and the revenue stream that funds both the government budget and the IRGC's operational capacity. Iran's annual oil export revenue — approximately USD 53 billion in 2025, roughly 11 percent of GDP — drops to a fraction of that via Jask and overland routes. The regime is weakened but not eliminated.

Oil Market Effects

A U.S. military presence on Kharg accomplishes two things simultaneously. It takes Iranian crude off the market (or, more precisely, puts it under American control for potential redirection to Western buyers). And it establishes a forward operating position in the northern Persian Gulf. The Foundation for Defense of Democracies has argued that this would give Washington "direct control over Iran's oil sector" and the physical precondition for redirecting barrels from China to Western markets.

But the operation does not secure the Strait of Hormuz. Kharg sits approximately 480 kilometers northwest of the strait. Iran retains its mainland coastline, its drone and missile arsenals (degraded but not destroyed), and its capacity to mine or otherwise threaten the narrow passage. Tehran has stated explicitly that any assault on Kharg's oil infrastructure would trigger retaliatory strikes against energy facilities across the Gulf — desalination plants, refineries, and processing facilities in Saudi Arabia, the UAE, Kuwait, and Qatar.

The consequence for oil markets is a prolonged, structural risk premium. Even if Iranian barrels are eventually redirected through U.S.-controlled Kharg, the permanent threat of asymmetric retaliation keeps war-risk insurance elevated, Hormuz transit restricted, and global crude in the USD 80–100+ per barrel range. OPEC+ spare capacity — concentrated almost entirely in Saudi Arabia and the UAE — cannot fully compensate, and much of it is itself stranded behind the chokepoint.

Impact on Pipeline Investment

The economic case for the Gulf-Israel pipeline strengthens. A sustained Hormuz risk premium is the pipeline's core value driver, and Case 1 makes that premium semi-permanent. The tariff sponsors can command for Hormuz-free crude delivery rises. European refiners and Mediterranean buyers face exactly the supply anxiety that makes long-term ship-or-pay commitments attractive.

The execution case collapses. A wounded Islamic Republic with diminished conventional military capability but intact asymmetric reach (drones, ballistic missiles, proxy networks) creates extreme security risk along the 1,200–1,500 km pipeline route. The corridor traverses Saudi Arabia and Jordan, both of which sit within Iranian retaliatory range. Physical infrastructure sabotage becomes a planning assumption, not a tail risk.

Saudi-Israel normalization — the binding prerequisite for pipeline construction — becomes less likely, not more. Riyadh's pre-war assessment already identified more risks than opportunities in normalizing with Israel. A semi-permanent U.S. military occupation of an Iranian island, with ongoing retaliation risk against Gulf infrastructure, reinforces the Saudi calculation that the costs of visible alignment with Israel outweigh the benefits. The domestic political risk to the Saudi government of normalization increases in a wartime environment where Iranian-sympathetic constituencies across the region are mobilized.

Assessment: The pipeline's probability of success drops from the parent brief's 30–40 percent to approximately 15–25 percent. The economic thesis improves; the political and security prerequisites move further out of reach. The pipeline becomes a paradox: maximum commercial rationale coincides with minimum political feasibility.

Impact on IMEC Rail Corridor

IMEC development pauses during active hostilities. Rail infrastructure cannot be built across the Gulf while Iranian missiles threaten regional energy and transport facilities. French, German, and Indian commitments to the corridor — reaffirmed in early 2026 prior to the conflict — do not translate into construction activity while the security environment remains degraded.

The long-term strategic case for IMEC, however, strengthens considerably. The Hormuz closure validates the corridor's core rationale: diversifying connectivity away from maritime chokepoints. The Washington Post editorial board's March 25 call to "build infrastructure that makes the Strait of Hormuz strategically irrelevant" reflects an emerging consensus in Western policy circles that will translate into increased DFC authorization appetite and European DFI co-financing.

The modularity advantage of rail nodes becomes decisive. Unlike the pipeline, which requires simultaneous multi-country coordination, individual IMEC nodes can proceed sequentially once the conflict de-escalates. The UAE Khalifa Port node benefits directly — Fujairah is already the primary Hormuz bypass point, and any logistics infrastructure connected to the bypass corridor gains strategic value. The Jordan Ma'an node faces greater complications from the security environment, but DFC's appetite to fund it as critical connectivity infrastructure increases.

Assessment: Rail probability of success holds at 65–75 percent, consistent with the parent brief, but the timeline extends by 18–24 months pending conflict de-escalation. Post-conflict, IMEC becomes a higher-priority initiative for U.S., European, and Indian policy, potentially unlocking larger DFC commitments than the parent brief modeled.

CASE 2: REGIME FALLS, IRAN JOINS ABRAHAM ACCORDS

In this scenario, the Islamic Republic collapses under sustained military and economic pressure. A successor government — whether monarchist, technocratic, or coalition — aligns with the United States and Israel. Exiled Crown Prince Reza Pahlavi has publicly outlined this trajectory: immediate recognition of Israel, expansion of the Abraham Accords into “Cyrus Accords” linking a free Iran with Israel and the Arab world, termination of the military nuclear program, and a commitment to become a “transparent, responsible, and predictable global energy supplier.”

This is the maximalist Western policy objective. U.S. intelligence assessments as of mid-March see little near-term prospect of regime collapse, and several weeks of strikes have not produced the mass uprising that the Mossad-designed plan envisioned. But the scenario warrants modeling because it represents the most transformative possible outcome for regional infrastructure investment.

Oil Market Effects

The single largest geopolitical risk premium in global oil markets evaporates. Iran’s full production capacity — potentially 3.8 to 4.2 million barrels per day with several years of investment to reverse chronic underinvestment — returns to global markets without sanctions. The Strait of Hormuz reopens fully and permanently. Freedom of navigation ceases to be a geopolitical lever.

The supply implications are substantial. Before the war, OPEC+ was already managing a projected surplus for 2026, with the IEA forecasting a 3.73 million barrel per day glut under current policies. Adding a rehabilitated Iran with ambitions to rebuild its economy through energy exports compounds the oversupply. Saudi Arabia and the UAE, which hold the bulk of OPEC+ spare capacity (approximately 2.5 million barrels per day combined), face a more challenging market-management task with an aligned Iran competing for the same buyers.

Oil prices fall. Brent likely returns to the USD 50–65 per barrel range within 12–18 months of a settlement, and possibly lower if Iranian rehabilitation investment attracts the kind of international capital that flowed in after the 2015 JCPOA. Iran’s Ministry of Petroleum has acknowledged that its production capacity has declined by approximately 400,000 barrels per day since 2018 and would require USD 3 billion in investment to recover. International oil companies will compete aggressively for access to Iran’s reserves — the country holds the world’s fourth-largest proved crude reserves and the second-largest natural gas reserves, anchored by the South Pars/North Dome field with an estimated 1,800 trillion cubic feet of recoverable gas.

The Hormuz bypass premium collapses to near zero. With a friendly Iranian government guaranteeing freedom of navigation, there is no chokepoint risk to price against. War-risk insurance returns to pre-conflict levels. The commercial rationale for any bypass route — whether pipeline or overland — loses its primary driver.

Impact on Pipeline Investment

The pipeline’s economic rationale is fundamentally undermined. Every pillar of the investment case depends on sustained disruption risk or the credible threat of disruption.

- **Hormuz bypass premium** — eliminated. A friendly Iran guarantees safe transit.
- **Insurance and war-risk savings** — eliminated. Regional risk reverts to pre-conflict levels.
- **European crude demand at premium** — still declining. The energy transition dynamics documented in the parent brief (Section 4) are unchanged: European refining capacity contraction, CBAM, IMO Net-Zero Framework.
- **Normalization prerequisite** — technically achieved. Saudi-Israel normalization becomes far more likely with the Iranian threat removed. But the commercial case no longer justifies the capex.

The paradox is structural. The political conditions that make the pipeline buildable (normalization, regional stability, allied cooperation) are the same conditions that destroy its commercial logic (no bypass premium, abundant cheap supply via free Hormuz transit, depressed oil prices). A sponsor who achieves Saudi-Israeli political alignment discovers there is no longer an economic reason to deploy USD 6–12 billion on a pipeline competing with zero-risk, zero-cost maritime transit.

One narrow exception merits consideration. If the transition from Islamic Republic to successor government is protracted and unstable — with IRGC remnants, regional proxies, and factional conflict creating a multi-year period of uncertainty — the risk premium persists during reconstruction. But this window is temporary, and no rational lender structures 25-year project finance debt against a risk premium expected to dissipate.

Assessment: Pipeline probability of success drops to 10–15 percent. Technically buildable but commercially unjustifiable. No rational offtaker signs a 25-year ship-or-pay commitment at a premium tariff when Hormuz is free and safe.

Impact on IMEC Rail Corridor

IMEC undergoes a fundamental expansion. The corridor transforms from a strategic workaround — designed to bypass hostile territory — into a comprehensive regional connectivity platform serving an aligned bloc of nations.

Saudi-Israel normalization accelerates. The primary obstacle — Riyadh’s calculation that visible alignment with Israel carries Iranian retaliatory risk — disappears. The Gulf Cooperation Council states, no longer hedging between Washington and Tehran, can pursue economic integration openly. Jordan’s negotiating dynamics shift: Amman no longer balances between competing blocs, and the domestic political cost of transit cooperation with Israel diminishes.

IMEC routing options expand. A post-Islamic Republic Iran could be integrated into the corridor, offering a northern route that provides alternatives to the Jordan-Israel land bridge and reduces single-point-of-failure risk. India has long invested in the port of Chabahar as an alternative to Pakistan’s Gwadar; a friendly Iran makes Chabahar a potential IMEC node, linking Indian Ocean shipping to overland routes through a cooperative rather than hostile territory.

DFC and European DFI funding unlocks at scale. The strategic rationale shifts from “counter-China connectivity” to “post-conflict regional reconstruction and integration” — an even stronger development impact case for DFC authorization. European DFIs (EIB, EBRD) have institutional appetite for exactly this kind of post-conflict infrastructure investment. The Jordan Ma’an node, already the highest DFC priority among the four, benefits from reduced security risk and accelerated Saudi normalization. The UAE Khalifa Port node benefits from resumed full Hormuz traffic and higher transshipment volumes.

The Israel Haifa node benefits from a normalization wave that extends well beyond bilateral Israeli-UAE or Israeli-Bahraini relations.

Assessment: Rail probability of success rises to 80–90 percent. The Hybrid Phased strategy recommended in the parent brief becomes almost entirely a rail play. Phase 2 pipeline readiness (USD 15–25 million in feasibility investment) becomes moot and should be redirected to a third or fourth rail node.

COMPARATIVE IMPACT MATRIX

Table 2: Scenario Impact on Key Investment Variables

Factor	Parent Brief Baseline	Case 1: U.S. Holds Kharg	Case 2: Regime Falls
Hormuz bypass premium	Elevated (conflict)	High (sustained, structural)	Near zero
Oil price environment	USD 80–94/b (wartime)	USD 80–100+/b (prolonged)	USD 50–65/b (oversupply)
Saudi-Israel normalization	Uncertain	Less likely (security risk)	Highly likely
Pipeline economic case	Strong on paper	Stronger	Gutted
Pipeline political feasibility	30–40%	15–25%	High (but no need)
Pipeline net assessment	30–40%	15–25%	10–15%
IMEC short-term outlook	Paused (conflict)	Paused (18–24 mo.)	Accelerated
IMEC long-term outlook	Strong	Strengthened	Transformed
Rail net assessment	65–75%	65–75% (delayed)	80–90%
Recommended posture	Hybrid Phased (Sc. 3)	Hold rail readiness	Accelerate rail, drop pipeline

STRATEGIC IMPLICATIONS FOR SPONSORS

The Pipeline Paradox

The pipeline loses in both scenarios, and this is not coincidental. It is a structural feature of the investment. A crude-only, single-route pipeline derives its value exclusively from chokepoint disruption risk. Any resolution of that risk — whether through military control (Case 1) or political settlement (Case 2) — undermines the investment thesis from one direction or the other. Case 1 creates the economic conditions that justify the pipeline but makes it physically unbuildable. Case 2 makes it buildable but destroys the economic justification.

Sponsors considering pipeline exposure should recognize that they are not merely betting on normalization. They are betting on a narrow band of geopolitical outcomes in which Hormuz risk remains elevated enough to sustain bypass premiums, regional stability is sufficient to permit construction, Saudi-Israel normalization advances, and European crude demand does not erode faster than projected. That band is narrow under baseline conditions. It narrows further under both Iran scenarios modeled here.

Rail Resilience

Rail wins in both scenarios, but the mechanism differs. In Case 1, IMEC wins on strategic necessity — the Hormuz crisis validates overland connectivity as a security imperative, and Western governments fund accordingly. In Case 2, IMEC wins on regional integration — a normalized Middle East generates higher trade volumes, expanded routing options, lower construction risk, and deeper pools of development finance.

The Hybrid Phased strategy recommended in the parent brief remains the correct framework under both scenarios. However, the pipeline optionality embedded in Phase 2 is worth less than the parent brief modeled. Under Case 1, pipeline feasibility investment (USD 15–25 million) should be preserved as a call option but assigned lower expected value. Under Case 2, it should be redirected entirely to rail node acceleration.

Revised Capital Deployment Guidance

Table 3: Scenario-Adjusted Capital Deployment

Phase	Parent Brief	Case 1 Adjusted	Case 2 Adjusted
Phase 1: Rail Nodes (2026–2028)	USD 300M equity (Jordan + UAE)	USD 300M equity (Jordan + UAE) Timeline: +18–24 months	USD 410M equity (Jordan + UAE + Israel) Timeline: accelerated
Phase 2: Pipeline Readiness	USD 15–25M feasibility	USD 15–25M feasibility (reduced expected value)	Redirect to Phase 3 rail node
Phase 3: Conditional Expansion	USD 90–120M equity (3rd rail node or pipeline)	USD 90–120M equity (3rd rail node only)	USD 180–210M equity (3rd + 4th rail nodes)

Phase	Parent Brief	Case 1 Adjusted	Case 2 Adjusted
Blended Portfolio IRR	16–20%	14–18% (timeline delay impact)	15–19% (lower oil price offset by lower risk)

DFC Positioning

Under Case 1, DFC’s appetite to fund IMEC infrastructure as strategic bypass connectivity increases. The political risk insurance case for Jordan strengthens. Sponsors should emphasize the Hormuz diversification rationale in DFC concept notes and position IMEC nodes as critical national security infrastructure rather than purely commercial investments. The probability of DFC participation in at least two rail nodes rises from the parent brief’s 75–85 percent to approximately 80–90 percent.

Under Case 2, DFC’s mandate shifts from strategic competition to post-conflict reconstruction and regional integration. The development impact case for Jordan strengthens further. A broader normalization environment unlocks co-financing from European DFIs (EIB, EBRD) and potentially from new participants (AIIB, Asian Infrastructure Investment Bank) drawn to a stabilized regional investment environment. Sponsors should position themselves as DFC’s “IMEC anchor partner” across an expanded node portfolio.

INTELLIGENCE GAPS AND MONITORING REQUIREMENTS

The scenarios modeled here carry significant uncertainty. Sponsors should establish monitoring protocols around the following indicators to refine probability weightings and adjust capital deployment timing.

Case 1 Indicators

- **U.S. force posture:** Deployment of amphibious assault ships and Marine expeditionary units to the northern Gulf signals Kharg seizure planning. Drawdown of these assets signals diplomatic resolution.
- **Hormuz insurance premiums:** War-risk pricing for Gulf transit is the most sensitive real-time indicator of chokepoint risk. Sustained premiums above 1.5 percent of cargo value make commercial Hormuz transit uneconomic for most operators.
- **Iranian retaliatory strikes on Gulf infrastructure:** Successful attacks on Saudi or UAE processing facilities (an Abqaiq-scale event) would simultaneously validate the pipeline bypass case and delay all regional construction.
- **Ceasefire terms:** Iran’s five conditions include recognition of sovereignty over the Strait of Hormuz and reparations. Any settlement that includes Iranian toll authority over Hormuz transit permanently alters the bypass calculus.

Case 2 Indicators

- **Regime cohesion:** IRGC command continuity, Basij deployment patterns, and provincial governance are the primary indicators of regime durability. The killing of Khamenei and Ali Larijani (the de facto leader) has decapitated but not dismantled the state apparatus.
- **Opposition mobilization:** The U.S.-Israeli regime change plan depends on mass popular uprising. Several weeks into the conflict, no large-scale uprising has materialized. Iranian security forces continue to suppress protests. Absence of uprising is the strongest counter-indicator to Case 2.
- **Kurdish cross-border operations:** Reported U.S. contacts with Iranian Kurdish opposition in Iraqi Kurdistan for a potential armed incursion would signal a ground component to regime change efforts.
- **Saudi normalization signals:** Any movement in Saudi-Israel diplomatic channels — particularly regarding security guarantees and Palestinian state provisions — is the most important leading indicator for both pipeline and rail timelines.

REFERENCES

[1] TIME. (2026, March 14). Kharg Island: What To Know About the Iranian Oil Hub in Trump's Sights. https://time.com/article/2026/03/14/kharg-island-trump-oil/

[2] Kpler. (2026, March 16). Why Kharg Island is the Backbone of Iran's Oil Economy — and Its Greatest Vulnerability. https://www.kpler.com/blog/explainer-why-kharg-island-is-the-backbone-of-irans-oil-economy---and-its-greatest-vulnerability

[3] BBC. (2026, March 26). Why Does the US Have Iran's Kharg Island in Its Sights?. https://www.bbc.com/news/articles/c8jxzlwvd8ro

[4] Al Jazeera. (2026, March 25). Is Iran's Negotiating Position Stronger Than When the War Started?. https://www.aljazeera.com/news/2026/3/25/is-irans-negotiating-position-stronger-than-when-us-israeli-war-started

[5] NPR. (2026, March 26). Trump Extends Deadline for Iran to Open Strait of Hormuz. https://www.npr.org/2026/03/26/nx-s1-5761882/iran-war-peace-conditions

[6] NPR / KERA. (2026, March 26). Analysts Say Potential US Operation to Seize Kharg Island Would Be Risky. https://www.keranews.org/2026-03-26/analysts-say-potential-us-operation-to-seize-irans-kharg-island-would-be-risky

[7] Forbes. (2026, March 23). Hormuz Bypass Pipelines Cover Less Than 30% of Oil Flows. https://www.forbes.com/sites/guneyyildiz/2026/03/23/hormuz-bypass-capacity-falls-catastrophically-short-the-pipelines-cover-less-than-30/

[8] Washington Post. (2026, March 25). How to Make the Strait of Hormuz Irrelevant. https://www.washingtonpost.com/opinions/2026/03/25/iran-hormuz-energy-pipeline-bypass/

[9] CNBC. (2026, March 12). Two Pipelines Helping Saudi Arabia, UAE Bypass the Strait of Hormuz. https://www.cnbc.com/2026/03/12/strait-of-hormuz-oil-pipelines-iran-war-saudi-arabia-uae.html

[10] Reuters. (2026, February 28). Iran's Main Oil and Gas Production and Infrastructure. https://www.reuters.com/world/middle-east/an-overview-irans-energy-industry-infrastructure-2026-02-28/

[11] Thomson Reuters Institute. (2026, March 4). The US-Iran War: The Potential Economic Impact. https://www.thomsonreuters.com/en-us/posts/corporates/iran-war-economic-business-impact/

[12] Speed Commerce / IEA / EIA. (2026, March 16). How Much of the World's Shipping Goes Through the Strait of Hormuz. https://www.speedcommerce.com/insights/how-much-of-the-worlds-shipping-goes-through-the-strait-of-hormuz/

[13] Annahar. (2026, March 23). Strait of Hormuz Closure: How the Critical Oil Choke Point Shook Global Markets. https://www.annahar.com/en/business-tech/290840/strait-of-hormuz-closure-how-the-worlds-most-critical-oil-choke-point-shook-global-markets

[14] Wikipedia. (2026). Regime Change Efforts in the 2026 Iran War. https://en.wikipedia.org/wiki/Regime_change_efforts_in_the_2026_Iran_war

[15] Ynet News. (2026, January 15). Exiled Iranian Prince Vows to Recognize Israel, Expand Abraham Accords. https://www.ynetnews.com/article/rkvfaelsbx

[16] Jerusalem Post. (2026, January 16). Reza Pahlavi: Free Iran Would Recognize Israel, Combat Terrorism. https://www.jpost.com/international/article-883439

[17] INSS. (2026, February 23). Saudi Arabia's New Approach to Israel and the Normalization Process. https://www.inss.org.il/publication/saudi-israel-2026/

[18] Global Connectivities. (2026, March 8). The War in Iran and the Revival of the IMEC. https://globalconnectivities.com/2026/03/war-iran-imec/

[19] Defence Horizon Journal. (2026, March 19). Building Energy Resilience Beyond the Strait of Hormuz. https://tdhj.org/blog/post/energy-resilience-hormuz/

[20] CSIS. (2026, March 6). What Does the Iran War Mean for Global Energy Markets?. https://www.csis.org/analysis/what-does-iran-war-mean-global-energy-markets

[21] Columbia / CGEP. (2026, January 30). How a Conflict in Iran Could Affect Oil Markets in the Gulf Arab States. https://www.energypolicy.columbia.edu/how-a-conflict-in-iran-could-affect-oil-markets-in-the-gulf-arab-states/

[22] Atlas Institute. (2025, June 25). The Geopolitics of the Abraham Accords. https://atlasinstitute.org/the-geopolitics-of-the-abraham-accords/

[23] Atlantic Council. (2025, March 13). Why Now Is the Right Time for Maximum Pressure on Iran's Oil Exports. https://www.atlanticcouncil.org/blogs/menasource/why-now-is-the-right-time-for-maximum-pressure-on-irans-oil-exports/

[24] ELNET. (2026, March 16). The Iran War: Strategic Implications for Israel, the Gulf States, and Europe. https://elnetwork.eu/policypaper/analysis-iran-war-israel-gulf-states/

END SUPPLEMENTAL BRIEF