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# RESEARCH SHORT

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## The Israel-Hamas Conflict's Global Energy Implications<sup>\*</sup>

**Avshalom Rubin**

The Iranian-led Axis of Resistance failed to disrupt global energy markets during the Israel-Hamas war but won at least a temporary victory in its struggle to prevent Israel from becoming a regional trade and energy hub. China, Russia, and Turkey—all of which supported Hamas to varying degrees—also benefited from the war's disruption to regional trade patterns and harm to prospects for the US-led India-Middle East-Europe Corridor (IMEC) project, which includes Israel. Future US efforts to advance IMEC, a stated US priority, probably depend on dividing this group of Eurasian states—China, Iran, Russia, and Turkey.

<sup>\*</sup> This academic research was written before the outbreak of hostilities involving Israel and Iran.

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On October 7, 2023, roughly 5,500 Hamas fighters stormed into Israel, killing 1,200, mostly civilians,<sup>1</sup> and touching off a war between Israel and the Axis of Resistance—Iran’s network of regional partners that then included Hamas, Lebanese Hizballah, the Yemeni Huthis, Iraqi Shia militias, and Syria. A tentative Israel-Hamas ceasefire in January 2025 broke down in March, although periodic Huthi missile and drone attacks on Israel were by that point the Axis’s only military contribution to Hamas’s fight.

A key element of Axis strategy during this 15-month period was to cut off Israel’s maritime trade and energy supplies and threaten European and pro-Western Arab nations’ seaborne trade to strain their ties to Israel and the United States. By doing so, the Axis hoped to undermine Israel’s war effort and thwart Israeli-Saudi normalization, on which IMEC’s prospects depended. Iranian Supreme Leader Ali Khamenei vowed to disrupt “plans to make the Zionist entity the West’s gateway to the region’s energy production and for importing Western goods and technology into the region.”<sup>2</sup>

The Axis almost certainly assumed support from China, Russia, and Turkey, because IMEC would bypass their preferred Eurasian trade routes and run entirely through states along Eurasia’s southern maritime rim.<sup>3</sup> In September 2023, President Recep Tayyip Erdogan condemned Turkey’s exclusion from IMEC, while Russian President Vladimir Putin denigrated its chances of success.<sup>4,5</sup> Iranian leaders had good reason to believe that fellow Eurasian powers would look permissively upon Axis efforts to disrupt regional trade and energy flows, especially if Beijing, Moscow, and Ankara believed their commerce was safe.

Tehran’s energy war had limited impact on battlefield outcomes or global energy markets because Israel had alternative sources of supply, redundancy in its transit routes and ports, and strong protective mechanisms ranging from air defense to contractual arrangements. Nonetheless, political fallout from the war undermined the chances for IMEC, and China, Russia, and Turkey judged they would benefit from aligning with Iran against its revival.

## **Collective Inaction**

At the beginning of the war, Iran urged OPEC to adopt an oil embargo against the United States or Western countries, but Arab Gulf oil producers did not want to sacrifice market share to aid Hamas.<sup>6</sup> Moreover, an embargo probably would have had limited impact because of the growth of non-OPEC oil production, especially US shale oil, in the decade before the conflict. By the end of 2023, the United States had been a net exporter of petroleum for four years, and only about 16 percent of US petroleum imports came from OPEC countries.<sup>7,8</sup> Immediately after the Hamas attack, Brent crude oil futures spiked to \$91, but the average price per barrel in 2024 was \$81, little changed from 2023.<sup>9,10</sup>

Tehran also tried to organize a Pan-Islamic energy blockade of Israel, calling for an oil embargo on Israel at the October 2023 Organization of the Islamic Conference (OIC) meeting in Saudi Arabia.<sup>11</sup> But Bahrain, the UAE, and others objected.<sup>12</sup> Many Muslim states wanted to preserve bilateral ties to Israel or were reluctant to anger international energy companies.<sup>13</sup> In Riyadh in November 2023, the OIC and the Arab League merely called on Muslim countries not to provide Israel with arms and ammunition.<sup>14</sup>

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- At the start of the war, Israel imported 62 percent of its oil from Muslim-majority Azerbaijan and Kazakhstan, mostly through the Baku-Tbilisi-Ceyhan Pipeline that ends in Turkey, whose government sympathizes with Hamas.<sup>15</sup> Although Ankara imposed a trade embargo on Israel in May 2024, it argued that it had no control over the destination of oil shipped from Ceyhan.<sup>16</sup>

## Blockade by Proxy

More consequential were the Huthis' efforts—aided by Iranian operational planning and intelligence—to disrupt commercial shipping in the Red Sea.<sup>17</sup> Besides harming Israel, the Huthis hoped to divide the United States from its Arab and European allies, whose economies are more dependent on Red Sea commerce, especially oil and natural gas. Notably, the group permitted Chinese and Russian ships to safely traverse the Bab al-Mandab Strait, probably to shore up Beijing's and Moscow's support for the Axis.<sup>18</sup>

- Europe was particularly vulnerable to the Huthi campaign because it had raised imports of Mideast oil and gas to offset reduced imports from Russia in response to the war in Ukraine. Oil flows through Bab al-Mandab had jumped from 4.9 million barrels per day in 2021 to 8.8 million in the first half of 2023.<sup>19</sup>
- Pro-Iranian Iraqi militias also sought to cut off Jordan's energy supplies by blocking oil tanker trucks from crossing into Jordan.<sup>20, 21</sup> Iraqi parliamentarians likewise unsuccessfully called for ending subsidized oil exports to Jordan.<sup>22, 23</sup>

International shipping costs jumped 141 percent the first 8 months of 2024 because tankers had to travel around the Cape of Good Hope to avoid Huthi attacks.<sup>24</sup> Oil traffic through Bab al-Mandab dropped more than 50 percent, averaging only 4 million barrels per day.<sup>25</sup> Yet, while Huthi attacks gutted Egypt's and Jordan's maritime sectors, they had limited overall impact on European and Arab economies. Again, the Axis saw its power constrained by oil production in the Western Hemisphere, which replaced Middle Eastern oil exports to Europe and partially offset rising shipping costs, reducing the burden that energy companies passed to consumers by circumventing the Red Sea.<sup>26</sup>

- Egypt's revenue from Suez Canal fees fell 60 percent in 2024, a loss of \$7 billion.<sup>27</sup> Imports through Jordan's Aqaba port dropped 50 percent and exports by 38 percent between November 2023 and October 2024.<sup>28</sup>
- While Middle Eastern oil exports to Europe fell by nearly a quarter in 2024, European countries compensated by importing record quantities of oil from the United States and Guyana.<sup>29</sup> Saudi Arabia actually *increased* its oil exports to Europe in 2024 despite the Huthi campaign, since it could circumvent Bab al-Mandab by transporting oil by pipeline to northern Red Sea terminals.<sup>30</sup>
- A \$35 billion agreement with the UAE to develop a Mediterranean beachfront improved Egypt's economic outlook in 2024—allowing Cairo to devalue the Egyptian pound and secure stalled IMF loans.<sup>31</sup> Jordan's GDP growth rate dropped just slightly from 2.7 percent in 2023 to 2.4 percent in 2024.<sup>32</sup>

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Israel's economy, the primary target of the Huthi campaign, was less affected than those of other Mediterranean countries, because Israel traded less with Asia and moved less cargo through its Red Sea port, Eilat, which the Huthi campaign largely shut down.<sup>33</sup> A Bank of Israel study in December 2024 found Huthi operations had little effect on consumer prices,<sup>34</sup> largely because Israel's Mediterranean port operations had not been disrupted.<sup>35</sup>

- Although Eilat handled 70 percent less cargo in 2024 than before the war, roughly 97 percent of Israel's seaborne cargo trade passes through its Mediterranean ports at Haifa and Ashdod, which operated largely unimpeded.<sup>36</sup>
- When fighting escalated on Israel's northern border in the summer of 2024, Jerusalem feared that Ashdod's facilities would not be able to handle an influx of cargo, especially grain, if Haifa's facilities were disabled.<sup>37</sup> If fighting diverted foreign shipping companies from docking at Israeli ports, Israel planned to divert cargoes to harbors in nearby countries and have its sailors transport them.<sup>38</sup>
- Jerusalem also explored overland transshipment options. In December 2023, Israeli logistics firm Trucknet began partnering with an Emirati firm to move cargo between Dubai and Haifa.<sup>39</sup> This prompted Iraq's Kata'ib Hizballah militia to vow, in April 2024, to "cut the road that reaches the Zionist entity." Although Saraya al-Ashtar, a Bahraini militia, later claimed a drone attack on Trucknet's Eilat Headquarters, an Iraqi group probably carried out the failed hit.<sup>40, 41</sup>

Axis attacks also largely failed to curb Israel's ability to import oil or extract natural gas from its Mediterranean fields, thanks to Israel's strong air defense network and its escalation dominance. After October 7, Hamas rocket fire forced Israel to halt natural gas extraction from the Tamar field<sup>42</sup> for about a month and to temporarily close its oil port at Ashkelon.<sup>43</sup> Later efforts, however, by Lebanese Hizballah and Iraqi Shi'ite militias to target the Leviathan and Karish gasfields were limited and unsuccessful.

- Hizballah had threatened to attack Karish even before the war and flew three drones over the Tamar field during Israeli-Lebanese maritime boundary negotiations in 2022. They were shot down by the Israeli navy and air force.<sup>44</sup>
- In December 2023, Israel downed an Iraqi drone which the Islamic Resistance in Iraq, a group of pro-Iranian militias, claimed to have launched at Karish.<sup>45</sup>
- Hizballah waited until July 2024 to launch drones toward Karish, reflecting its strategy of geographically containing its attacks on Israel to its northern border with Lebanon.<sup>46</sup> The Israeli navy shot down another drone that September.<sup>47</sup> Hizballah, however, did not target Karish after the Israeli army invaded Lebanon in October 2024, possibly because it feared Israel would destroy Lebanese critical infrastructure or cancel its 2022 maritime boundary agreement with Lebanon.

By the summer of 2024, Iran had to choose between aiding its proxies and protecting its energy security. In response to Huthi attacks, Israel bombed power plants, oil refining and storage

facilities, and an oil port in Yemen,<sup>48, 49</sup> demonstrating to Tehran that it could strike Iranian energy assets if needed. On October 1, an Iranian missile attack—far larger than an earlier barrage in April—took Israel’s Leviathan and Tamar gasfields offline for hours but did not damage either field (Fig. 1). In response, Israel signaled its intent to bomb Iranian oilfields, export terminals, or refineries.<sup>50, 51</sup> Publicly, Tehran threatened to strike Israel’s gasfields and exported its first oil cargo from Jask, a terminal outside the Strait of Hormuz—a possible signal that it would be willing to block the Strait if Israel attacked.<sup>52, 53</sup> Tehran’s threats seem to have convinced the US and Gulf states to push Israel to strike Iranian military assets instead. By December 2024, Iran plunged into an energy crisis anyway, partly because Israel had reportedly sabotaged two of its natural gas pipelines that February.<sup>54</sup>

## Opportunity Costs

Clearly, the Axis’s efforts to use energy as a weapon did not alter the outcome of the war, which ended with Hamas fighting largely alone and energy shortages in Iran, not Israel. Did Iran and its proxies thwart Israel’s integration into regional energy and trade networks? Measuring Israel’s regional economic integration purely in terms of goods and services exchanged suggests that the war had limited effect. The value of Israel’s nondefense trade in 2024 with Bahrain, Egypt, Jordan, Morocco, and the UAE *increased* relative to the previous two years.<sup>55</sup> Turkey’s officially measured trade with Israel dropped dramatically as a result of its embargo, but many Turkish businesses initially circumvented the trade ban by claiming goods shipped to Israeli ports were destined for the Palestinian territories.<sup>56</sup> Moreover, international energy companies continued to pursue projects in Israel’s natural gas sector, energy cooperation with Cyprus and Greece progressed, and Egypt and Jordan remained reliable customers for Israeli gas. Israeli gas output increased nearly 10 percent in 2024, and gas exports to Egypt jumped 18 percent.<sup>57</sup>

- In late October 2023, Israel granted licenses to six energy companies—including British Petroleum (BP), Dana Petroleum, Eni, and SOCAR—to explore for natural gas off the Mediterranean coast.<sup>58</sup> The war froze gas exploration, but the consortium—including BP, SOCAR, and Israel’s NewMed Energy—indicated that it was moving forward in April 2025.<sup>59</sup>

**Figure 1. Selected Eastern Mediterranean Gasfields**



Sources: Ministry of Energy; *Economist Intelligence Unit*, Israeli Gasfields and Pipelines, <https://www.eiu.com/n/israeli-gas-stops-flowing-into-egypt/>.

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- Despite the war, Cyprus, Greece, and Israel continued talks on the Great Sea Interconnector project to link their electrical grids. Israel's Energy Minister visited Greece in December 2024 to advance the proposal.<sup>60</sup>

Nonetheless, the war profoundly undercut Arab countries' willingness to engage in large-scale cooperative projects that grew out of the Abraham Accords and froze progress toward Israeli-Saudi normalization. The Saudis' harsh rhetoric against Israel—after years of softening—indicates the Kingdom's price for normalization has increased, even if Riyadh still wants to separate Palestinian politics from its ties to Israel. Saudi Arabia's appetite for normalization also will be influenced by Israel's June 2025 military campaign against Iran and how much it reduces the Iranian threat to Riyadh's security.

- In November 2023, Jordan suspended its participation in Project Prosperity, a plan for UAE-financed solar energy plants in Jordan to power Israeli desalination facilities that would provide water to Jordan.<sup>61</sup>
- In March 2024, BP and the Abu Dhabi National Oil Company suspended talks on buying a 50 percent stake in NewMed Energy, the majority owner of the Leviathan gasfield.<sup>62</sup>
- In December 2024, Prince Turki, a former Saudi intelligence chief whose public pronouncements had served as a barometer of Riyadh's growing flexibility on Israel, slammed Jerusalem as an "apartheid and genocidal state."<sup>63</sup>

## Still at Odds With the Eurasian Coalition

The war also deepened China and Russia's economic incentives to partner with Iran against Israeli-Saudi normalization and IMEC. Both Beijing and Moscow used the war—and particularly the Red Sea crisis—to advance their preferred trade corridors and lay the groundwork for limiting US passage through the chokepoints around the Arabian Peninsula in the event of global conflict. However, the extent to which China and Russia choose to remain aligned with Iran in disrupting Israeli-Saudi normalization hinges on the impact of Israel's June 2025 campaign against Iran.

- The Red Sea crisis raised shipping costs for Chinese exporters, but several Chinese shipping companies redeployed vessels to serve Yemeni, Djiboutian, and Saudi ports abandoned by more nervous competitors.<sup>64</sup> Beijing also expanded overland trade with Europe through the "Middle Corridor," which runs through Central Asia, the Caucasus, and Turkey. Although still far less than its seaborne trade, Chinese exports on this route jumped 25-fold in volume in 2024.<sup>65</sup>
- About 83 percent of Russian oil exports transited the Red Sea in 2024—largely unaffected by Huthi attacks. In addition, Russian wheat exports through the Suez Canal rose, while shipments of US-origin agricultural commodities plummeted.<sup>66</sup> From January to June 2024, the Eurasian Rail Alliance, a major Russian freight company, doubled the volume of goods between China and Europe, in contrast to the 61 percent drop after Russia invaded Ukraine.<sup>67</sup>

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- In February 2025, Iran and Russia agreed to complete the Rasht-Astara railway, the final section of the International North-South Trade Corridor that would link Europe, India, Iran, and Russia, and bypass the Persian Gulf and Red Sea.<sup>68</sup>

Turkey also used the war to advance the Iraq Development Road, a plan to link Basra, Iraq to Ovakoy, Turkey, connecting the Persian Gulf and Europe. The overthrow of Bashar al-Asad in December 2024 makes it possible for Turkey to pursue its longstanding goal to transform Syria into an economic gateway to the Arab world, a step that might widen the gulf between Israel and Ankara.

- During an April 2024 visit to Iraq, Erdogan signed several memoranda of understanding with Emirati, Iraqi, and Qatari officials on the Iraq Development Road. Abu Dhabi and Doha are to finance much of its \$24 billion cost.<sup>69</sup>
- Turkey is well-positioned to rebuild Syria's shattered transportation infrastructure, using construction firms with ties to Erdogan, which would provide Ankara with access to markets in Jordan and the Gulf.<sup>70</sup> Expanded Turkish-Arab trade could undermine the viability of IMEC.
- Israeli officials are probably not troubled by Turkey's interest in importing Qatari gas by pipeline via Syria, a difficult prospect.<sup>71</sup> They are likely heartened by Syria's interest in obtaining Qatari liquified natural gas via Jordan because Damascus would effectively be purchasing Israeli gas, as Jordan's principal pipeline mostly runs north to south.<sup>72</sup> Turkey's plans to demarcate its maritime border with Syria, however, probably concern Israel, since Ankara seeks to obstruct Israeli-Greek-Cypriot energy cooperation, and, in March, forced Athens and Nicosia to suspend work on their portion of the Great Sea Interconnector.<sup>73</sup>

The United States, which supports both Israeli-Saudi normalization and IMEC, will need to decide what it is prepared to offer Riyadh to ensure the project succeeds.<sup>74</sup> It will also need to determine how far it will go in mollifying or opposing each of the several Eurasian powers who have strong material interests in seeing the project fail.

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