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SPECIAL REPORT

Strait but Narrow: The Energy and Economic Impact of the Hormuz Crisis



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The most crucial waterway in the global economy, the Strait of Hormuz, has been choked for more than four months by the US-Israeli war with Iran, and the subsequent struggle for control. Although most attention has focussed on oil, liquefied natural gas (LNG), petrochemicals, fertilisers, metals and other crucial commodities have also been badly affected. Key pieces of energy infrastructure have been attacked and sometimes badly damaged. Shipping has been seriously disrupted. Negotiations for a ceasefire and peace agreement have broken down on several occasions.

What is the economic impact of the crisis, in the short-term and long-term? What measures are regional countries and the wider world taking to protect their energy security?

SPECIAL REPORT

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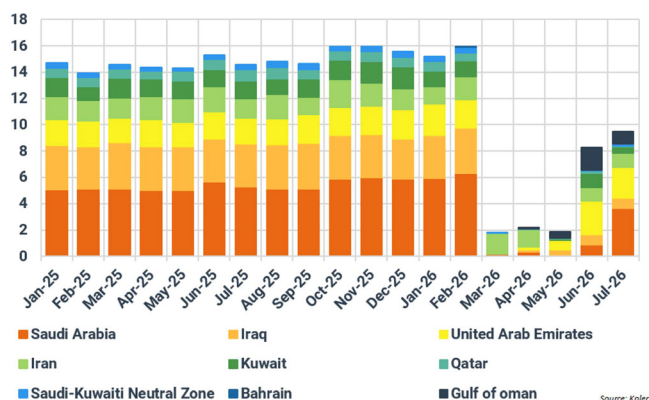
03 EXECUTIVE SUMMARY

- The US–Israeli war with Iran in the Arabian Gulf, and the disruption to traffic through the Strait of Hormuz, is a major global energy shock. The crisis has sharply reduced oil, refined product and LNG flows through the Strait, while damaging key energy infrastructure and deterring shipping even after the ceasefire.
- The shock extends beyond oil and gas. Gulf exports of fertilisers, petrochemicals, aluminium, sulphur, helium and other crucial inputs have been disrupted, creating delayed risks for agriculture, mining, industry and technology supply chains.
- The immediate economic impact has been more muted than would have been expected pre-war, or even what was predicted in the first month of the conflict. Oil prices never reached exceptionally high levels, and by June had fallen back to near pre-crisis levels, before rising again in July as some fighting resumed. Strategic and commercial oil stocks, non-Gulf supply growth, lower Chinese refining runs, and confidence in peace talks have helped contain crude prices, though refined products and LNG remain under pressure.
- Risks remain high if disruption persists or escalates. A longer conflict could cut global growth, raise inflation, expose import-dependent economies such as India, and force difficult policy choices if stocks fall to operational minima or prices spike again. The effects of the conflict have been compounded by other conflicts, notably the Russia–Ukraine war. Key industries for economic growth, notably artificial intelligence (AI), could be affected by rising costs, disruption or a lack of confidence, potentially bursting a bubble and causing wider economic damage.
- Mitigation will reshape regional and global energy strategy. Gulf states are hardening infrastructure and expanding alternative export routes, while importing countries are likely to accelerate strategic petroleum storage and non-Gulf supply diversification, and boost the uptake of renewables, electric vehicles, and in some cases nuclear power.



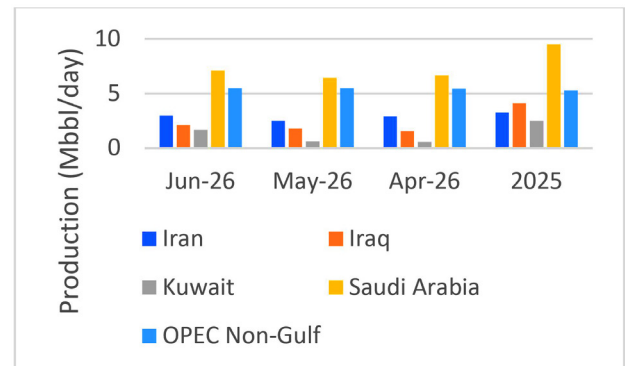
Pre-war, the Gulf, via the Strait of Hormuz, exported approximately 19.5–20.5 million barrels per day of oil (about 15 million bbl/d of crude oil and 5 million bbl/d of refined products and liquefied petroleum gas), or about 20% of global supplies. Crude and condensate exports through the Strait fell to near-zero during the war, then revived after the ceasefire, but still reached only about half of pre-war levels by July (supplemented by exports via the Saudi and UAE bypass pipelines). Kuwait and Iraq remained the hardest hit, with the UAE returning to close to pre-war export volumes (Figure 1).

Figure 1 Strait of Hormuz Crude and Condensate Exports (Mbbbl/day)ⁱ



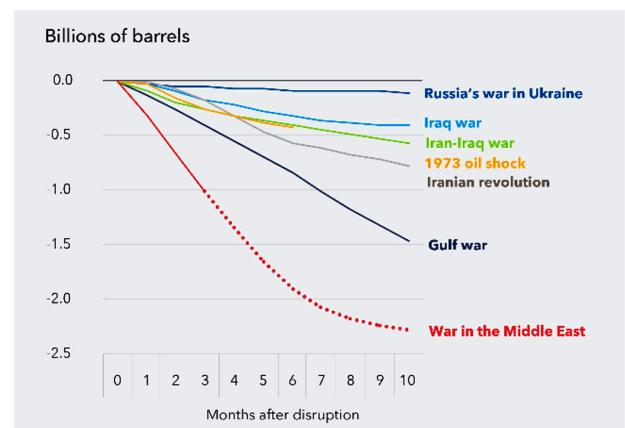
The OPEC members within the Gulf (Iran, Iraq, Saudi Arabia and Kuwait, excluding the UAE which left the organisation as of May 2026) produced 19.33 million barrels per day on average in 2025. This fell to 11.66 Mbbbl/day in April 2026, 11.27 Mbbbl/day in May, and recovered somewhat to 13.81 Mbbbl/day in June. OPEC members outside the Gulf were able to increase output only by 0.18 Mbbbl/day over the crisis, mostly from Venezuela and Algeria, and thus doing very little to cushion the impact. In the wider OPEC+ alliance, Russian output and exports were also negatively affected by Ukrainian drone and missile attacks, further contributing to oil supply losses.

Figure 2 Oil Production Impact, Gulf OPECⁱⁱⁱ



In volumetric terms, the crisis is already the second-worst oil shock in history and the most rapid in its severity (Figure 3). It will probably exceed the 1990–91 Gulf War's volumetric impact by August.

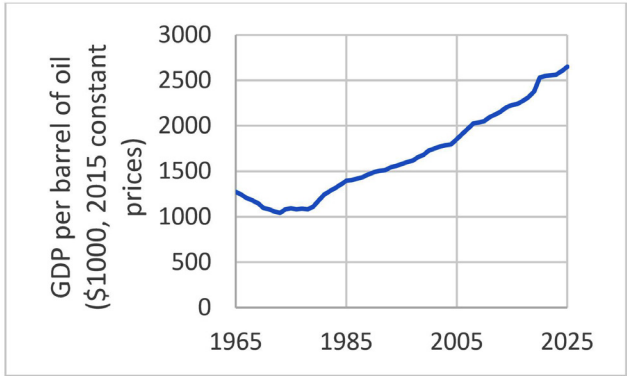
Figure 3 Lost Oil Supply in Major Shocks^{iv}



However, it should also be noted that the global oil market is considerably bigger than during the crises of the 1970s and 1990s, so the percentage impact is not as striking (although still very large). Markets are more flexible, and since the 1970s, the OECD countries and China have accumulated large strategic stocks which can be (and are) released during a shortfall. The global economic impact of the 1990–91 crisis and the 2022 Russian invasion of Ukraine were much less than the shocks of the 1970s.

The world economy is now also much less energy-intensive (Figure 4). The oil intensity of global GDP has improved at an average rate of 1.8% per year since the 1970s shocks. A barrel of oil today generates more than 2.5 times as much GDP as it did at the low point of oil efficiency in 1973. This is partly due to more efficient oil use (e.g. lower fuel consumption vehicles); a shift in the global economy to less energy-intensive activities, particularly services; and the replacement of oil by other energy sources, initially natural gas and nuclear power, more recently renewables. At its peak in 1979, about 12.7% of world GDP was devoted to buying oil; in 2025, that had fallen to 2.6%. On the other hand, that does imply that prices could now rise substantially more than in the 1970s without triggering recession.

Figure 4 Oil Intensity of Global GDP, 1965-2025^v



About 20% of global liquefied natural gas (LNG) also flowed through the Strait, mostly from Qatar, with its capacity of 77 million tonnes per year. This was almost entirely shut down during the war, because of the near impossibility of LNG tankers' passing the Strait, and the Iranian attacks on the Ras Laffan complex on 20 March 2026 . Some LNG production continued to serve markets within the Gulf, mostly Kuwait. Following the ceasefire, the restart promised to be a lengthy and technically complex process, worsened by a serious accidental explosion at the Barzan gas plant on 24 June^{vii}.

Iranian attacks on tankers, including striking a Qatari LNG carrier, continued to deter traffic in July. The US retaliated by withdrawing sanctions waivers for Iranian oil sales , and launched a series of attacks on Iranian sites.



Table 1 Key Commodities Exported from the Gulf^{ixii}

Commodity	Gulf share of world production	Main regional exporters	Uses
Ammonia and urea ^{xiii}	35%–45% (urea), 30% (ammonia) (of world exports)	Bahrain, Iran, Kuwait, Oman, Qatar, Saudi Arabia, UAE	Fertiliser, basic chemical input
Helium ^{xiv}	38.8%	Qatar	Chip-making, medical imaging
Sulphur ^{xv}	21.6% (45% of exports)	Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, UAE	Fertiliser, mining and metals processing, uranium extraction
Methanol ^{xvi}	32%–35% (of world exports)	Bahrain, Iran, Oman, Qatar, Saudi Arabia	Fuel, basic chemical input, biodiesel manufacturing
Polyethylene ^{xvii}	15% (capacity)	Iran, Kuwait, Qatar, Saudi Arabia, UAE	Packaging, pipes, bottles, electrical insulation
Polypropylene ^{xviii}	9% (capacity)	Iran, Oman, Qatar, Saudi Arabia, UAE	Packaging, automotive manufacture, consumer goods
Aluminium ^{xix}	9% (22% of non-China supply)	Bahrain, Oman, Qatar, Saudi Arabia, UAE	Key industrial metal
Phosphate ^{xx}	3.9%	Saudi Arabia	Fertiliser

Iran in turn struck various facilities in the neighbouring countries, including American military bases as well as GCC civil installations. This indicated that the ceasefire and negotiations could be a lengthy and uncertain process, with continuing periodic violence, a delayed return to normal traffic through the Gulf, and the continuing risk of escalation to full-scale conflict.

Direct damage to Gulf energy facilities as of April is estimated at \$30–50 billion for upstream and midstream oil and gas assets, mostly in Qatar and Iran, and \$5 billion for power, industry and desalination. Since then, there has been little additional direct damage to energy infrastructure, though a number of tankers have been attacked and damaged, and a drone hit an offshore drilling rig in Kuwait in July^x.

Further hostilities could, of course, inflict additional damage and delay repairs.

The Gulf is also an important producer and exporter of several other key commodities, mostly based on its oil and gas resources (Table 1). These were affected by the conflict in five ways.

- Free export of products via the Strait was halted or seriously diminished, by the threat of attacks and (in the case of Iran's exports) by the US blockade
- Import of essential inputs (e.g. bauxite for aluminium smelting) was similarly prevented



- Gas production as an input to fertilisers, polymers, methanol and aluminium production was reduced by attacks, the inability to export by-product hydrocarbon liquids, and declaration of force majeure
- The production of by-products of oil and gas processing, notably helium and sulphur, was reduced because of upstream shut-ins
- Facilities were physically damaged, notably the attacks on the Alba aluminium smelter in Bahrain, the EGA smelter in the UAE, and the petrochemical facilities at Mahshahr and other places in Iran.

Such interruptions to commodity exports will have knock-on effects on other important materials. For example:

- Methanol is used as an input to the production of biodiesel

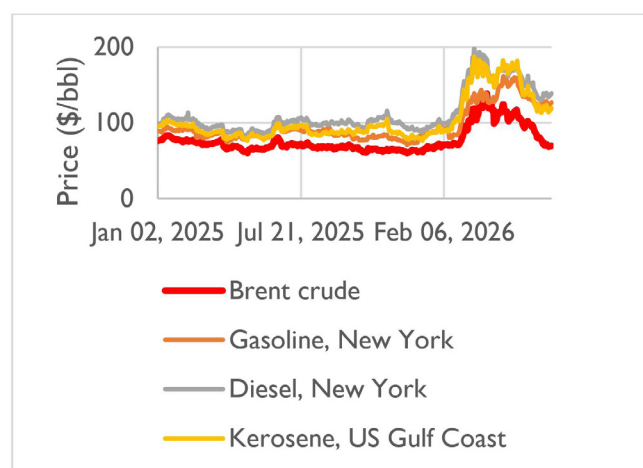
- Sulphur is converted into sulphuric acid, which is an essential chemical for nickel, uranium and copper mining
- Sulphur is also used in the processing of phosphate rock into fertilisers, and in the manufacture of the combined fertiliser diammonium phosphate (DAP), of which Saudi Arabia is an important supplier. This therefore magnifies the loss of the direct phosphate supplies from the Gulf
- Natural gas is a key input to nitrogenous fertiliser manufacture in South and South-East Asia

The impact of some of these problems may not be seen immediately. For fertilisers, for example, the effects will be seen in the harvest season, and in some cases not until the following growing season.

Table 2 Crude and Oil Product Prices, Selected Dates in 2026

\$/bbl	2 January	27 February	7 April	6 July
Brent crude	61.98	71.32	138.21	69.56
Gasoline (NY)	82.45	87.19	136.04	126.25
Diesel (NY)	89.04	112.81	183.04	138.85
Jet fuel (US Gulf Coast)	78.83	101.98	172.20	118.94

Oil prices, after slipping gradually through 2025, as OPEC+ increased output, rose slightly in the run-up to the war, then shot up after 28 February. Brent crude reached a daily peak of \$138.21 per barrel on 7 April. But prices then dropped back sharply after repeated promises by US President Donald Trump that peace talks were progressing, and with the announcement of a ceasefire on 8 April (Figure 5).

Figure 5 Crude and Product Prices, 2025-26^{xxi}

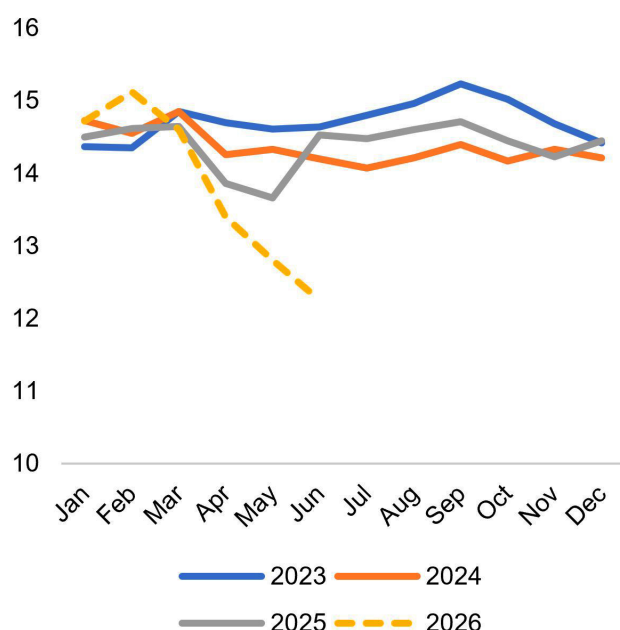
Oil product prices, though, remained relatively elevated (Table 2). Diesel and jet fuel prices were driven by limited refining capacity, given the loss of refined product supplies from the Gulf, which had been a key supplier to Europe, concurrent Ukrainian attacks on Russian refineries, and China's introduction of a ban on refined product exports.

While prices did fall back during the ceasefire, diesel, for example, remained at about twice the price of crude oil per barrel, compared to about 44% higher at the start of the year.

Part of the impact on crude prices has been limited by Chinese policy. China has sharply cut refining runs (Figure 6), which in turn enabled it to reduce crude oil imports while preserving its strategic stocks. This was mainly achieved by reducing petrochemical throughputs and banning most exports of clean refined products.

Headline crude prices have also been moderated by the pre-war surplus of crude, high global commercial inventories, a sharp rise in US production and crude oil exports, the release of 400 million barrels of strategic stocks by the International Energy Agency

members approved in March, and the freeing of oil, previously trapped in the Gulf, by the ceasefire. Market perceptions that the crisis would be short-lived allowed the drawdown of commercial stocks and avoided panic buying. Repeated US announcements of breakthroughs in peace talks caused prices to fall and made traders wary of trying to go long in the market.

Figure 6 China's Refining Runs, 2023-2026^{xxii}

Nevertheless, these factors cannot persist forever. Actual demand destruction by high prices and the adoption of non-oil technologies is, for now, estimated to be small, perhaps 1 million bbl/day, according to the International Energy Agency. Of that, about 400,000 bbl/day may relate to electric vehicle adoption in China. Higher production outside the Gulf, and efficiency gains in oil consumption, will be partly offset by the need to rebuild commercial and strategic stocks. Countries that were exposed during the crisis, notably India, will seek to expand their emergency reserves. If exports from the Gulf region remain more than 3-4 million bbl/day below pre-war levels, this implies a continuing draw on worldwide stocks, and/or a further reduction in demand – itself indicative of economic damage.

The International Monetary Fund believes that demand destruction has been a major part of the global adjustment to the crisis, with 6 million barrels per day of "Lower consumption" (Figure 7). But this is not very convincing.

There is no evidence of the major drop in global mobility or economic activity that would be required to cut oil demand by such amounts. Instead, most of this apparent lost demand probably represents temporary destocking by petrochemical and plastics companies, and hidden withdrawals from storage in China.

The story for natural gas is similar. Prices rose sharply on the outbreak of war, with the JKM price for Asian LNG rising from \$10.76 per MMBtu just before the war, to a peak of \$22.31, before falling back to \$16.72 by 14 July (Figure 8). This was despite no material improvement in LNG production or flows out of the Gulf after the ceasefire. The impact of the crisis has been absorbed by:

- Rising non-Gulf LNG exports, particularly from the US
- Switching to renewables (in Europe and Asia) and coal (in Asia)
- Slowing European injections into storage

While the first two of these factors can persist, the third cannot, as Europe has to refill storage ahead of the winter period, and by July, it was already well behind. The heatwaves during the European summer drove up demand for air-conditioning, and reduced electricity output from hydroelectric, nuclear and (because of still conditions) wind farms. Europe is at the same time seeking to complete its phase-out of Russian gas imports. It also appears that the full restart of Qatar's LNG plants will be delayed, and its massive North Field expansion programme is also likely to be set back, at least by a few months.



Figure 7 Oil Market Adjustment by Item^{xxiv}

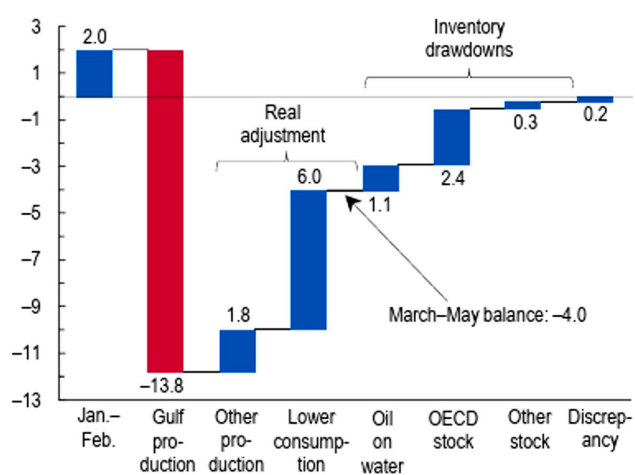


Figure 8 Asian LNG prices (JKM), \$/MMBtu^{xxv}



Figure 9 GDP impact of a one-year conflict^{xxvi}

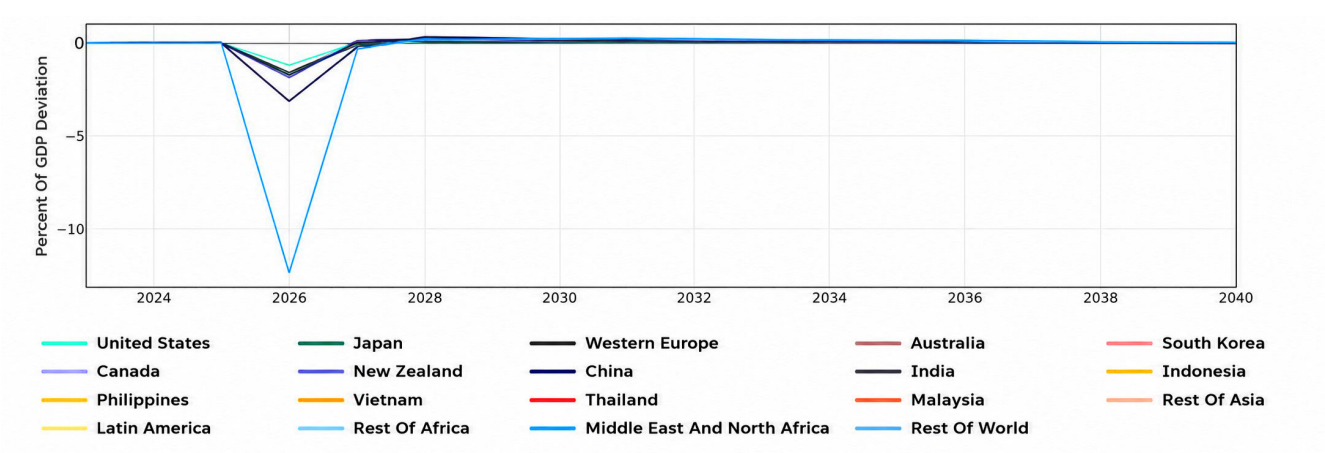
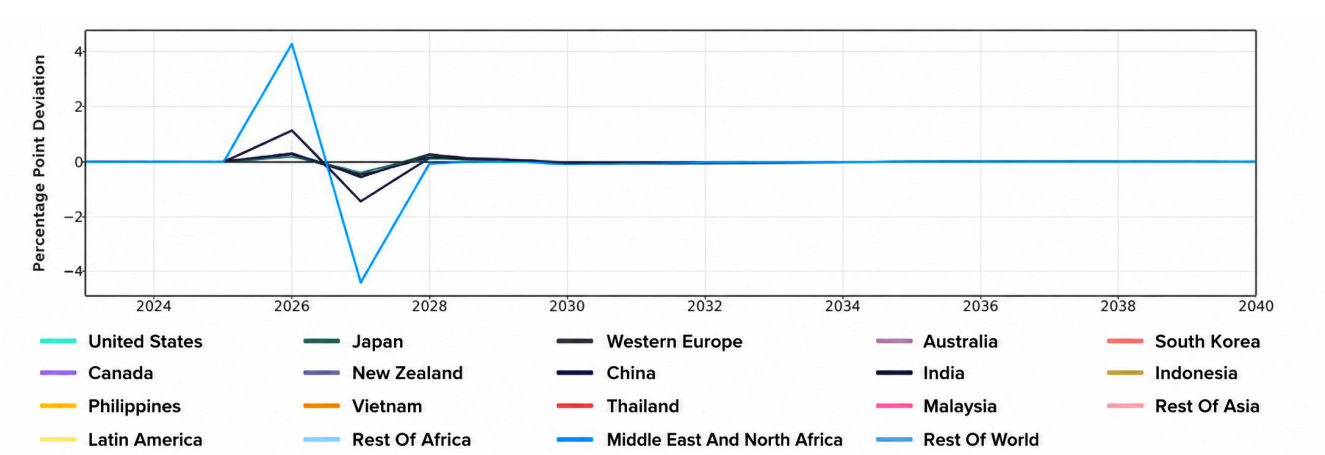


Figure 10 Inflation impact of a 1-year conflict^{xxvii}



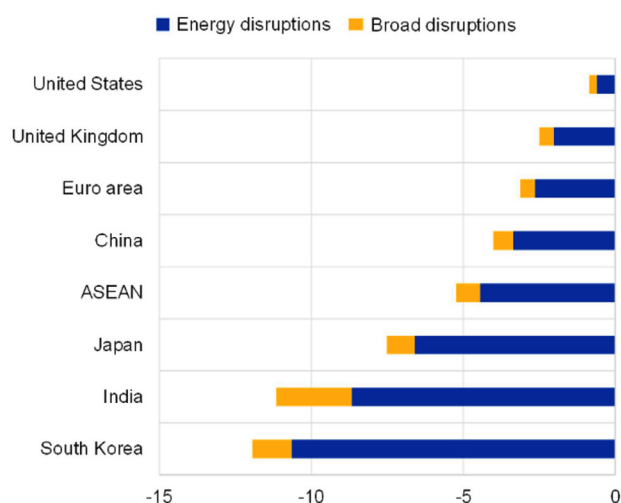
Modelling work suggests a more sustained shock would have a serious negative effect on global GDP and push up inflation. In the event of a war lasting through 2026, modelling suggests the most severe impact would be seen in the Middle East/North Africa region, with a drop of more than 12% in GDP in 2026. Among the major global economies, India would be the worst affected, with its GDP growth falling by 3.1 percentage points in 2026, because of its high dependency on oil and gas imports, and Gulf remittances, and its big agricultural sector's need for fertilisers.

The US would experience the smallest impact, with GDP growth falling by 1.1 percentage points, while other leading economies would see reductions of about 2–2.5 percentage points (Figure 9). Inflation would be more than 1% higher in India and about 0.3% higher in the US.

The European Central Bank sees a significant impact on output in a case of broad energy-related and other disruptions (Figure 11). South Korea, India and Japan are most affected, the US (with its large domestic energy production) least. China suffers slightly more than the Euro area.



Figure 11 Output at Risk, Upper Bound^{xxviii}



The World Bank, meanwhile, has downgraded economic forecasts, but only moderately. Growth in 2026 was already expected to be quite weak. The Bank set global growth at 2.5% in 2026, down 0.1% from its pre-war estimates, but raised the outlook for growth in 2027 by the same percentage.

It sees emerging markets worst-hit, as well as the Gulf oil exporters who of course have seen reduced production as well as other disruption. For instance, the UAE's growth is seen at 2.4% this year, down from the pre-war estimate of 5%, and Saudi Arabia is cut from 4.2% to 3.1%. The overall commodity basket is seen as almost 29% more expensive this year and 10% higher next year than pre-war estimates^{xxix}.

Overall, these figures suggest the war has imposed a significant shock, but more on specific countries and sectors, and less on the global economy. It does not compare in magnitude to the negative impact of the 2008–2009 Global Financial Crisis or the 2020 Covid pandemic.

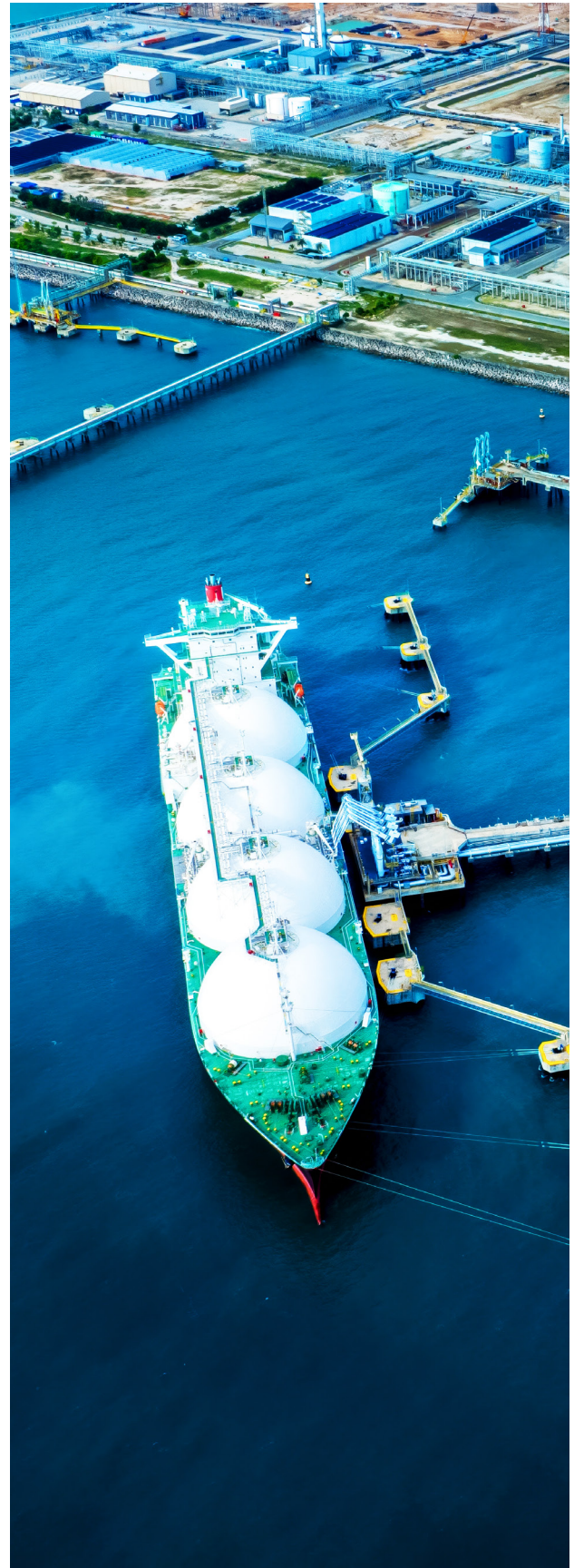
This relatively sanguine outlook, though, could change if, for example:

- The war and associated disruption to energy and commodity supplies last longer than currently expected
- There is further serious physical damage to key energy facilities
- The war escalates to other theatres, for example a closure of the southern Red Sea by Houthi forces in Yemen
- There is a poor policy response in major economies, for example allowing inflation to rise sharply in the US
- There are knock-on effects, such as further conflict or political upheaval elsewhere triggered by the economic damage of the war, or taking other actors taking advantage of US distraction
- A bubble bursts, for instance the deflation of the US AI boom, or a serious slowdown in China. Higher prices for energy, copper and semiconductors (because of the loss of helium supplies) will increase the cost of building and operating data centres

The Gulf Countries Will Take Mitigation Measures – at a Cost

Mitigation of the blockade of Hormuz and the threat to energy facilities is already underway. This combines several key approaches:

- Hardening facilities with anti-drone measures, improved air defences, cyber-security and, potentially, underground construction (as for data centres)
- Boosting overseas oil storage





- Building up national tanker fleets and accepting more risk during Hormuz transits
- Expanding and constructing bypass pipelines
- Boosting port capacity, especially outside the Gulf, and increasing road and rail capacity for moving oil and other products, and sustaining essential imports

These measures can provide some greater robustness for energy facilities, but they remain very vulnerable, and opponents can also increase their offensive capability and level of aggression. This is well-demonstrated by the current Ukrainian campaign against Russian oil refineries, tankers and terminals, which Moscow is apparently finding very hard to counter.

Bypass pipelines can carry crude oil and, if designed for it, refined products, but they do not offer a solution for LNG. Industrial byproducts can be moved by road or rail to non-Gulf ports, but these can still be threatened, and transport costs overland are considerably higher than by ship.

Finally, all these measures come at a high cost in capital, operating expenses, and reduced efficiency. The cost for the new Fujairah and Saudi East-West pipelines has not been disclosed but is likely to be several billion dollars in each case (the original Fujairah pipeline cost \$4.2 billion in 2012). Iraq's new Basra-Haditha pipeline, which would then facilitate exports via Jordan, Syria or Turkey, is estimated to cost \$4.5-5 billion while a pipeline from Kirkuk in Iraq to Baniyas in Syria could cost about \$4.5 billion.

Longer-Term Reactions Elsewhere Will Boost Non-Hydrocarbon Energies

Just before the war, the energy narrative had changed somewhat. The major ADIPEC conference in Abu Dhabi in November 2025 emphasised "energy addition" and the need for a balanced mix of sources to meet rapid demand growth driven particularly by AI. This contrasted with the 2023 edition, a year and a half after the invasion of Ukraine, which focussed squarely on decarbonisation. The political changes in the US and some imitation in Europe also contributed to this shift in mood, which was more friendly to oil and gas, stressing their reliability and contribution to energy security.

The war in the Gulf has, in the short term, again sent companies searching for hydrocarbon supplies. But the perception of security, reliability and affordability of oil and gas versus renewables and electric vehicles has been seriously dented. This will be even more the case if interruptions of Gulf supplies drag on through 2026 and prices rise higher.

For gas in the electricity sector in particular, renewables and, in some places, nuclear power are appealing alternatives. Renewables especially are very cost-competitive in many places, quick to install, and, with the fall in battery costs, can realistically cover an ever-increasing share of demand. Industrial heat pumps may to some extent replace fossil fuels for industrial heating, while distributed diesel power is phased out in favour of solar photovoltaics with batteries. Electric vehicles are also now a mainstream—and even dominant—technology in China and much of Europe, with adoption increasing in other markets. They span categories ranging from personal vehicles and two- and three-wheelers to taxis, buses and lorries. China's consumption of petrol in May 2026 was down 10 percent year-on-year, and diesel down 14 percent.

National petrol consumption is forecast to drop 150,000 barrels per day this year, and 50,000 bbl/day in 2027.

China's energy security model has so far coped with the crisis well, and it should benefit from increased exports of its non-oil technologies. Other countries, particularly India, will probably identify features of China's approach that they wish to adopt.

On the other hand, even with the rise in oil and gas prices to the levels seen in April 2026, synthetic fuels for aviation, shipping and chemical feedstocks remain significantly more costly than their petroleum-based counterparts. The crisis might accelerate the adoption of 'green' (renewable-based) hydrogen and derivatives in some niches, for instance green ammonia for fertilisers and shipping, but petroleum will remain dominant in aviation, maritime and petrochemical uses for at least the next two decades.





The energy market impact of the crisis has so far been much less than would have been expected from such an acute shock, based on past experiences (the 1973 OPEC-led embargo, the 1978-80 Iranian Revolution and break-out of the Iran-Iraq War, the 1990-91 Iraqi invasion of Kuwait and First Gulf War, and the 2022 Russian invasion of Ukraine). This is explained by:

- The relatively short duration of the crisis, so far (contrariwise, it is exceptionally severe in the proportion of global oil lost, as well as other commodities)
- The absorption of the shock by buffers, namely commercial and strategic oil and feedstock inventories, as well as the large pre-existing surplus of supply over demand through 2025
- The limited physical damage to key facilities
- The positive signals of peace talks throughout, giving confidence (possibly misplaced) of a rapid end to the disruption
- Greater availability of non-oil and -gas technologies, particularly electric vehicles and renewables (albeit this factor is likely to become major only in the medium and long term)
- The diversification of global oil production, particularly to the Americas
- The much greater energy efficiency and productivity of the global economy compared to the 1970s
- Government avoidance (mostly) of counter-productive policies such as price controls, export bans, and rationing

Nevertheless, the conflict continued as of mid-July, even at a lower level of intensity. Shipping through Hormuz is still severely restricted, with the additional threat of a closure of the Bab Al Mandab which would restrict Saudi exports. The risk remains of more serious, long-lasting damage to energy facilities, whether in the GCC or Iran. Global oil stocks continue to deplete, while the refilling of European gas storage is postponed. Refined product prices are still elevated, and crude oil could also return to levels over \$100 per barrel if reasonably normal operations are not resumed soon. A spike in prices, or physical shortages, particularly ahead of key US elections in November 2026, could still bring counter-productive policies such as rationing, export bans, subsidies or price controls. If inflation spikes, central banks may face a difficult choice between raising rates to control possibly transitory price pressures, and slowing the economy, or keeping rates low and stoking inflation, the dilemma of the 1970s period of "stagflation". This situation would be worsened should an asset bubble, such as one involving the US AI and technology sectors, burst.

Physical solutions to the crisis – bypass pipelines, other export routes, oil and gas development outside the Gulf, and the adoption of electric vehicles and renewables – will happen but will take three to four years to have their full effect. New investments risk being undercut if there is a satisfactory peace deal in the Gulf and oil and gas prices tumble.



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19 PAST ISSUES

Have you missed a previous issue? All past issues of The Al-Attayah Foundation's Research Series, both Energy and Sustainability Development, can be found on the Foundation's website at www.abhafoundation.org/publications



June – 2026

The One Big Beautiful Bill (OB BB): Energy and Climate Change Implications

The One Big Beautiful Bill (OB BB) represents a significant reorientation of United States energy and climate policy, shifting federal priorities away from the renewable and electrification-focused framework established under the Inflation Reduction Act (IRA) and toward hydrocarbons, natural gas, and carbon management technologies.



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September – 2025

Global Natural Gas Demand: When Will Global Natural Gas Demand Peak?

Natural gas, long heralded as the "bridge fuel" of the energy transition, finds itself at a pivotal juncture in global energy policy and market dynamics. Once primarily discussed in the context of supply scarcity, today's discourse on "peak gas" has shifted decisively toward demand.



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April – 2025

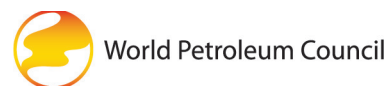
EU Regulation 2024/1787 on the Reduction of Methane Emissions and Its Impact on LNG Imports

On 27 May 2024, the member states of the European Union (EU) approved a law to impose methane emissions limits on oil and gas production and imports into Europe, set to take effect in 2030. This measure aims to increase pressure on both EU producers and international suppliers to curb methane leaks.



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Our partners collaborate with The Al-Attiyah Foundation on various projects and research within the themes of energy and sustainable development.





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