

MEMBER BRIEFING

The US-Iran Conflict: Implications for Saudi Arabia and UK-Saudi Trade

Updated 16:30, 4th March 2026

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Executive Summary

On 28th February 2026, the United States and Israel launched a coordinated air and missile campaign against Iranian military and government targets, killing Supreme Leader Ayatollah Ali Khamenei alongside senior military officials in what constituted the largest strike operation against the Islamic Republic since its founding in 1979.^[1] In the days that have followed, Iran has conducted sustained retaliatory missile and drone attacks across the Gulf region, targeting US military assets hosted by Gulf Cooperation Council (GCC) member states, with strikes confirmed against Bahrain, Kuwait, Qatar, Saudi Arabia, the United Arab Emirates, and Oman, whilst launching further waves against Israel.^[2]

As of 4th March, the conflict has entered its fifth day with no sign of de-escalation. US Defence Secretary Pete Hegseth stated that operations are in their “early” days and that “more and larger waves are coming.”^[35] The Chairman of the Joint Chiefs of Staff has indicated that US forces will strike progressively deeper into Iranian territory^[35] and over 1,000 people have been killed in Iran according to Iranian state media, alongside at least six US service members, 12 Israeli civilians, and casualties across multiple Gulf states and Lebanon.^[34, 38, 54]

Iran has formally declared the Strait of Hormuz closed and has attacked vessels attempting passage.^[38] Iran’s retaliatory campaign has expanded to target US diplomatic facilities directly, with drone strikes hitting the US Embassy in Riyadh on 3rd March, the US Embassy in Kuwait, and the US Consulate in Dubai.^[36, 37] The United States has closed its embassies in Saudi Arabia, Kuwait, and Lebanon, and ordered the departure of non-essential personnel from six Middle Eastern countries.^[48]

The conflict has widened beyond Iran and the Gulf as on 2nd March, Hezbollah launched rockets and drones towards northern Israel in retaliation for Khamenei’s killing. Israel responded with strikes on Beirut that killed at least 40 people and deployed additional ground troops into southern Lebanon.^[39] On 4th March, NATO air defence systems destroyed an Iranian ballistic missile over the eastern Mediterranean, and a US submarine sank an Iranian warship in the Indian Ocean.^[35, 58]

Brent crude is trading at approximately \$82–83 per barrel, up over 12% from pre-conflict levels.^[53] European natural gas futures have risen close to 50%.^[21] The UK’s position has become a source of diplomatic friction with Washington, with Trump publicly criticising Starmer as “not Winston Churchill” and labelling Britain “uncooperative.”^[40, 41] The UK maintains its defensive posture, with RAF Typhoons conducting intercepts in the Gulf and Cyprus, and Starmer has ordered the deployment of the Type 45 destroyer HMS Dragon to the eastern Mediterranean.^[51]

The situation remains fluid and is changing by the hour, so remain mindful that this briefing provides an assessment of the state of affairs as understood at 16:30 GMT on 4th March 2026.

Background

Saudi Arabia and Iran restored diplomatic relations in 2023 through Chinese mediation, following a seven-year break that began when Riyadh severed ties in 2016 after protesters stormed the Saudi

embassy in Tehran.^[7] The rapprochement reflected a shared strategic recalculation that Crown Prince Mohammed bin Salman viewed the rivalry with Tehran as a drain on resources at odds with the pace and scale of Vision 2030's domestic transformation agenda, while Iran, confronting tightening sanctions, a deteriorating economy, and growing internal dissent, saw improved relations with its Gulf neighbours as an increasingly urgent priority.^[7] By 2025, the two states had expanded practical cooperation into Hajj logistics, consular services, and early-stage trade normalisation discussions, generating what the Middle East Council on Global Affairs has labelled as a layer of technocratic interaction that, while limited in scope, provided a stabiliser to the broader political relationship.^[7]

This détente survived the Israeli-American strikes on Iran in June 2025, during which Saudi Arabia condemned the attacks as a violation of Iranian sovereignty and joined other GCC states in warning of the associated risks to regional security and energy flows.^[7] Iran, for its part, calibrated its retaliation at that time to avoid involving Saudi territory or assets, and the arrangement held.

The current escalation is, in both scale and character, of a different magnitude. From late 2025, Iran confronted mass protests driven by economic deterioration, with the Rial halving in value between July 2024 and March 2025, food price inflation exceeding 70%, and the World Bank projecting economic contraction in both 2025 and 2026.^[8] The capture of Venezuelan President Nicolás Maduro by the United States in January 2026 further disrupted the illicit trade networks that Tehran had relied upon to offset the impact of sanctions.^[8] Against this backdrop and following what the US characterised as Iran's refusal to renounce nuclear weapons during Omani-mediated talks that had, days earlier, appeared to be making progress, the US and Israel launched Operation Epic Fury on 28th February. Israel stated that some 200 fighter jets carried out strikes across 24 of Iran's 31 provinces, with over 1,200 munitions deployed.^[1, 24]

Situation 16:30, 4th March 2026

Iran: Continued US-Israeli Strikes and Iranian Retaliation

The US-Israeli campaign has continued to intensify and Israeli forces have launched what they describe as the “tenth wave of attacks” against Iran, with strikes hitting Tehran, Isfahan, Karaj, Qom, and multiple other cities.^[34] Targets struck include the Iranian leadership compound, the Islamic Republic of Iran Broadcasting headquarters, the Assembly of Experts building (struck while clerics were reportedly meeting to elect a successor to Khamenei), Natanz nuclear enrichment facilities (though the IAEA reports no radiological consequence), and IRGC military infrastructure across the country.^[34, 35, 54]

Defence Secretary Hegseth stated at a Pentagon briefing on 4th March that the US aims to take “complete control of Iranian skies” within a week.^[35] Trump told reporters that “just about everything’s been knocked out” and that Iran had no functioning navy, air force, or radar.^[54] The IRGC announced that ground forces have entered the battlefield and that a naval operation targeting US military ships is underway.^[34] A US submarine torpedoed and sank the Iranian warship IRIS Jamaran in the Indian Ocean.^[35]

The death toll in Iran has exceeded 1,000, according to Iranian state media.^[58] The deadliest single reported incident was a strike on a girls' elementary school in Minab, which Iranian officials state killed over 160 students and teachers. Israel has denied responsibility and US Central Command has said it is investigating.^[38] Iran's 40-day mourning period for Khamenei, originally due to begin on 4th March, has been postponed.^[35]

Iranian Retaliation Across the Gulf

Iran’s retaliatory operations have continued and expanded since 2nd March, shifting to target US diplomatic and intelligence facilities alongside continued strikes on military assets and energy infrastructure.

On the morning of 3rd March, two Iranian drones struck the US Embassy in Riyadh’s Diplomatic Quarter, causing a fire and limited damage. The Washington Post reported that the CIA’s station at the embassy was hit^[36] and the Saudi Defence Ministry confirmed the attack, with no injuries were reported. Saudi Arabia’s Foreign Ministry issued a strong condemnation, calling it a “flagrant Iranian attack” and stating that the Kingdom reserves the right to take all necessary measures to defend its territory and residents, including the option of responding to the aggression.^[49] This represents a notable hardening of Saudi public rhetoric compared to the initial days of the conflict.

Also on 3rd March, a drone struck near the US Consulate in Dubai, starting a fire that was contained without injuries. The US Embassy in Kuwait was struck by Iranian missiles, with smoke observed rising from the compound.^[37] The US closed its embassies in Saudi Arabia, Kuwait, and Lebanon, and ordered the departure of non-essential personnel from Iraq, Jordan, and Bahrain.^[48] The State Department urged all Americans across 16 Middle Eastern countries to depart immediately, though closed airspace has severely limited departure options. Over 9,000 Americans had left the region as of 3rd March, with a further 1,600 requesting assistance.^[38]

The US Mission in Saudi Arabia cancelled all consular appointments on 3rd March and issued shelter-in-place advisories for Jeddah, Riyadh, and Dhahran. A separate security alert warned of imminent missile and UAV attacks over Dhahran.^[50]

Across the wider region, the UAE reported engaging over 174 ballistic missiles, eight cruise missiles, and 689 drones since 28 February, with over 90% intercepted.^[9] Kuwait intercepted 97 ballistic missiles and 283 drones; Bahrain engaged 45 missiles and nine drones; and Qatar intercepted 18 ballistic missiles, cruise missiles, and drones.^[9, 10] Qatar shot down two Iranian Sukhoi Su-24 jets that approached Qatari airspace,^[54] while Iranian drones struck Duqm Port in Oman, injuring a foreign worker.^[49]

Wider Conflict: Lebanon, NATO, and Regional Spread

[NEW 4th MARCH] The conflict widened significantly on 2nd March when Hezbollah launched rockets and drones towards northern Israel, targeting the Ramat David airbase near Haifa.^[55] Israel responded with extensive strikes on Beirut and southern Lebanon, killing at least 40 people, and deployed additional ground troops beyond positions it had held since November 2024.^[39] Hezbollah has declared readiness for “open war”^[39] but the Lebanese government has outlawed Hezbollah’s military activities and ordered arrests. US officials have indicated they now consider the November 2024 ceasefire to be over.^[55] On 4th March, NATO air defence systems engaged and destroyed an Iranian ballistic missile in the eastern Mediterranean near Turkish airspace.^[58] The opening of a Lebanon front and the geographic spread of Iranian missile activity into the eastern Mediterranean are relevant to members as indicators of the conflict’s trajectory and the operating environment across the wider region.

Impact on Saudi Arabia

[UPDATED 4th MARCH] The drone strike on the US Embassy in Riyadh on 3rd March, combined with the earlier strikes on the Ras Tanura refinery and intercepted missiles over Riyadh and the Eastern Province, has deepened the Kingdom’s direct exposure to the conflict.^[12, 36] Saudi Arabia’s

condemnation of the embassy attack, including its explicit statement reserving the right to respond, represents a harder public posture than the cautious tone adopted in the opening 48 hours.^[49]

Of note for members, Saudi Arabia has not endured nearly the level of attacks seen by other GCC states, and for the most part, life continues as normal in the major cities like Riyadh. The threat to individuals is low, and the conflict remains localised in regards to serious attacks.

The Middle East Eye’s earlier reporting that Crown Prince Mohammed bin Salman privately urged Gulf allies to exercise restraint^[16] should now be read alongside the Kingdom’s strengthening rhetoric. Reports cited by The Telegraph and The Washington Post suggested that Crown Prince Mohammed bin Salman had conducted multiple phone calls with President Trump prior to the initial strikes, though the nature and content of these calls remains contested.^[54] Defence analysts have noted that the calculus in Riyadh could shift towards active participation if Iranian attacks on Saudi territory continue.^[10]

The Tadawul All Share Index (TASI) fell as much as 5% to 10,214 at Sunday’s open, its lowest level since March 2023.^[56] It recovered through the week to close around 10,290–10,565, and pined Wednesday 4th March at approximately 10,950–11,000, suggesting a degree of market stabilisation supported in part by rising Aramco share prices and elevated oil revenues.^[56]

Energy Markets and the Strait of Hormuz

[UPDATED 4th MARCH] Iran has formally declared the Strait of Hormuz closed,^[38] and the IRGC has issued VHF radio warnings prohibiting vessel passage and has attacked several ships attempting transit.^[18] Tanker traffic has dropped to near zero as war-risk insurance premiums have surged by up to 50%, rendering transit commercially unviable.^[19]

Brent crude closed at approximately \$81.40 on 3rd March and traded near \$82–83 per barrel on 4 March, up over 12% from pre-conflict levels of approximately \$73.^[53] Prices briefly surged over 9% intraday on 3rd March before easing after Trump’s announcement on tanker insurance.^[53] Goldman Sachs has raised its Q2 2026 Brent forecast by \$10 to \$76 per barrel average, warning that five additional weeks of flat Hormuz flows would push prices to \$100.^[45] UBS raised its full-year 2026 Brent forecast by \$10 to \$72, with upside risks to \$90+ if strikes hit regional energy infrastructure and past \$100 if the Strait remains closed for an extended period.^[46] European natural gas futures have surged close to 50%, with the benchmark Dutch TTF contract climbing sharply following QatarEnergy’s continued production halt.^[21]

On 3rd March, Trump announced that the US Development Finance Corporation (DFS) would provide “political risk insurance and guarantees for the financial security of all maritime trade, especially energy, travelling through the Gulf,” and that the US Navy would escort tankers through the Strait of Hormuz if necessary.^[37] Shipping experts have expressed scepticism about the plan’s feasibility given the volume of daily traffic and the nature of Iranian threats, but the announcement contributed to a partial easing of oil prices in late trading.^[35]

Saudi Arabia’s East-West Pipeline, with capacity of approximately 7 million barrels per day, continues to offer an alternative export route to the Red Sea port at Yanbu, and the UAE’s Fujairah pipeline provides a partial alternative for Emirati crude.^[19] OPEC+ retains approximately 3.5 million barrels per day of spare production capacity, concentrated in Saudi Arabia and the UAE, though a portion cannot reach global markets if the Strait remains inaccessible.^[19]

Aviation and Logistics

[UPDATED 4th MARCH] Commercial aviation across the Middle East remains severely disrupted for a fifth consecutive day. Over 1,900 of more than 5,450 flights scheduled to the region were cancelled on 3rd March alone, with more than one million passengers are affected.^[37]

British Airways services to the Gulf remain suspended until at least 15th March. KLM has suspended flights to Dammam and Riyadh. Turkish Airlines has cancelled services across the Gulf. Emirates, Etihad, and Qatar Airways remain grounded.^[23] The Dow Jones Industrial Average fell over 1,000 points (2.1%) on 3rd March, heading for its worst session since April 2025.^[37]

The United Kingdom’s Position

[UPDATED 4th MARCH] The UK’s defensive posture remains in place, with RAF Typhoons conducting intercepts of Iranian drones from bases in Qatar and Cyprus, and F-35 stealth fighters on standby at RAF Akrotiri.^[44] The government has authorised the US to use RAF Fairford in Gloucestershire and Diego Garcia in the Indian Ocean for strikes on Iranian missile storage and launch sites, framed as a defensive measure to destroy missiles “at source.”^[26]

The UK’s position has become a significant source of friction with Washington. On 3rd March, Trump told The Telegraph that he was “very disappointed in Keir” and stated that Starmer’s initial hesitation to allow the use of UK bases had “probably never happened between our countries before.”^[40] In a subsequent interview with The Sun, Trump called Starmer “not helpful” and “uncooperative,” adding “This is not Winston Churchill that we’re dealing with.”^[41]

Starmer told Parliament on 2nd March that it is his “duty to judge what is in Britain’s national interest” and that he stands by his decision not to participate in offensive operations.^[43] Foreign Office Minister Stephen Doughty stated in the House of Commons that the US-UK relationship “has endured, it continues to endure, and it will endure.”^[42] Conservative leader Kemi Badenoch, by contrast, stated that her party “stands behind America taking this necessary action.”^[42] A YouGov poll conducted on 20th February found that 58% of Britons oppose allowing the US to launch air strikes from UK bases.^[42]

On 3rd March, Starmer ordered the deployment of the Type 45 air defence destroyer HMS Dragon to the eastern Mediterranean to reinforce air and missile defences around RAF Akrotiri, alongside two Wildcat helicopters armed with Martlet missiles for counter-drone capability.^[51] HMS Dragon is being prepared at Portsmouth and is expected to sail next week, with a transit time of approximately seven days to reach theatre.^[57] France has separately deployed Rafale jets to the UAE, contributed anti-missile systems to Cyprus, and is sending the frigate Languedoc to Cypriot waters.^[51] Greece has also sent to naval vessels to take part in air defence, and the French are sending their only aircraft carrier, Charles de Gaulle, to the Mediterranean, reportedly to protect allied assets.

For SBJBC members, the assessment of the UK’s position is that while the Trump-Starmer friction is real and publicly visible, the underlying UK-Saudi commercial and defence relationship has not been affected. The distinction between defensive and offensive postures that the UK government has maintained preserves the bilateral commercial relationship. The risk to monitor is whether sustained US pressure on the UK leads to a shift in posture that alters the political dynamics of UK-Gulf engagement, but this is unlikely to develop.

UK-Saudi Trade and Investment: Current Context

Vision 2030 entered its third and final phase of delivery in 2026, with the Saudi government focused on full execution across sectors including energy transition, tourism, healthcare, digital infrastructure, and education.^[32] The International Monetary Fund estimates that Saudi Arabia requires oil prices of

approximately \$91 per barrel to break even, and the Kingdom’s projected budget deficit for 2026 stands at approximately 4% of GDP, up from an initial projection of 1.6%.^[33] Rising oil prices, in the short term, will improve Saudi fiscal revenues, though prolonged disruption to export logistics through the Strait of Hormuz would offset these gains if sustained. The Kingdom’s debt-to-GDP ratio remains healthy, and international bond offerings have been well received by markets.^[33]

As of 4th March, there has been no reported disruption to UK-Saudi trade flows or investment programmes beyond the logistics and travel disruption affecting the entire Gulf region. Saudi policy continuity and state-backed investment through PIF and associated entities remains on track, and the infrastructure of the bilateral commercial relationship, including UKEF deals, active MoUs, and the pipeline of Vision 2030 projects in which UK firms are engaged, continues to operate as established.

Key Risks to Monitor

- **Duration and scope of Strait of Hormuz disruption** – the single most consequential variable for global energy markets and Gulf export logistics. Iran has formally closed the strait and the question is now whether Trump’s tanker escort and insurance plan restores any commercial traffic, and over what timeline.^[38]
- **GCC defensive-to-offensive posture shift** – Saudi Arabia’s 3rd March statement reserving the right to respond to the embassy attack represents a hardening of rhetoric. Whether Riyadh moves from defensive interception to active counteroperations depends on whether Iranian strikes continue or intensify.^[49] **[ELEVATED RISK VS. 2nd MARCH]**
- **Iranian domestic political stability post-Khamenei** – the Assembly of Experts session to elect a successor was disrupted by an Israeli strike.^[54] The IRGC’s operational autonomy in the absence of clear political leadership as increased and may be unpredictable.
- **Lebanon front escalation** – Hezbollah’s declaration of open war and Israel’s ground incursion into southern Lebanon represent a second active front that could compound regional instability.^[39] **[NEW 4th MARCH]**
- **US-UK diplomatic friction** – Trump’s public criticism of Starmer raises the risk that bilateral tensions spill over into commercial or trade dimensions.^[40, 41] **[NEW 4th MARCH]**
- **Insurance and shipping market behaviour** – war-risk premiums have surged by up to 50%. Trump’s DFC insurance plan is an attempt to address this, but market scepticism suggests commercial transit will not resume until military conditions materially improve.^[19, 35]
- **Aviation corridor and airspace reopenings** – over one million passengers are stranded. The timeline for resumption of commercial flights to Gulf hubs will shape the pace at which business travel and in-country engagement normalise.^[37]
- **Oil price trajectory and Saudi fiscal impact** – Brent at \$82–83 remains below the \$91 breakeven, but Goldman and UBS have revised forecasts upward.^[45, 46] Prolonged disruption pushes prices towards levels that would improve the Saudi fiscal position, though at the cost of global economic drag.

Scenario Framework

The following scenarios have been updated from the 2nd March briefing to reflect the path observed over the first five days of the conflict. They are not predictions and each reflects a set of assumptions

about the behaviour of the actors involved. However, critical thinking and nuance should be applied and considered at all times. Simply because a more negative scenario may appear more likely does not mean that it will materialise, and the conflict remains in its early stages, and a rapid cooling could still occur.

Scenario 1: Contained Escalation (assessed as possible but decreasingly likely)

[UPDATED 4th MARCH] In this scenario, Iranian retaliatory operations taper over the coming days as Tehran’s leadership calculates that prolonged strikes risk turning neutral parties into active adversaries. The Strait of Hormuz reopens to limited commercial traffic within two to four weeks, accelerated by the US tanker escort plan. Oil prices spike to \$85–95 per barrel before retracing to the \$75–85 range and commercial aviation services to the Gulf are restored on a phased basis, as has been vaguely seen already.

Assessment vs. 2nd March: This scenario has become less likely. The pace of US escalation (Hegseth’s statement that operations are “just getting started”^[35]), the widening of the conflict to Lebanon, and the targeting of US diplomatic facilities all point away from immediate de-escalation. The scenario remains possible but now depends on a political decision by either Washington or Tehran to seek an off-ramp, for which there is no current evidence.

Implications for UK-Saudi business: Short-term disruption to travel and logistics, with delays measured in weeks. No structural change to the trade and investment relationship. Vision 2030 project timelines continue. This scenario reinforces the case for maintaining engagement and demonstrating commitment during the disruption.

Scenario 2: Prolonged Energy and Logistics Disruption (assessed as most likely at time of writing)

[UPDATED 4th MARCH] In this scenario, the Strait of Hormuz remains effectively closed for four to eight weeks. US naval escorts enable some tanker traffic, but at reduced volume and elevated cost. Oil prices breach \$90–100 per barrel. European gas prices approach levels not seen since 2022. Saudi Arabia reroutes exports via the East-West Pipeline. Gulf aviation resumes partially. The Lebanon front remains active but contained.

Assessment vs. 2nd March: This could now be considered the central scenario. The formal closure of the Strait, Trump’s own estimate that the conflict could last four to five weeks,^[38] and Hegseth’s characterisation of operations as “early”^[35] all support a multi-week disruption timeline. Goldman Sachs’ warning that five more weeks of disrupted Hormuz flows would push Brent to \$100 is the key benchmark.^[45]

Implications for UK-Saudi business: Supply chain delays for goods transiting the Gulf. Increased costs for UK businesses with Saudi operations due to energy price pass-through and logistics disruption. Saudi fiscal revenues improve in the short term from elevated oil prices, potentially accelerating spending on certain Vision 2030 projects, though government prioritisation may shift towards defence and infrastructure hardening, but this would be dramatic and less likely. The GCC-UK Free Trade Agreement negotiations may temporally slow as government bandwidth is absorbed by crisis management. Members should stress-test supply chains and consider alternative routing for time-sensitive deliveries.

Scenario 3: Regional Widening

[UPDATED 4th MARCH] In this scenario, the conflict expands further. Hezbollah’s declaration of open war leads to a full Israeli ground invasion of Lebanon. Houthi attacks on Red Sea shipping resume,

compounding the Hormuz closure with a second major chokepoint disruption and GCC states shift to active counteroperations against Iran. Oil prices exceed \$120 per barrel as the conflict extends beyond months.

Assessment vs. 2 March: Elements of this scenario are already materialising. The Lebanon front has opened,^[39] NATO’s interception of an Iranian missile near Turkish airspace demonstrates the geographic spread of the threat,^[58] and Saudi Arabia’s language on the right to respond has hardened.^[49] The key triggers to watch are whether Houthi attacks resume in the Red Sea and whether GCC states transition from defensive to offensive operations.

Implications for UK-Saudi business: A fundamental, if temporary, shift in the operating environment. In-country operations would face direct security considerations, but Riyadh remains a challenge for Iran to effectively reach. The UK government’s defensive posture may adapt, however, counterintuitively, this scenario also generates opportunity: defence, security, infrastructure reconstruction, and energy diversification needs would accelerate. Partners with established relationships and demonstrated commitment would be best positioned to respond. Even in this most challenging scenario, the structural case for Saudi Arabia as a long-term market holds, as the Kingdom’s reserves, sovereign wealth, and institutional capacity provide resilience that most regional economies do not possess.

Assessment for SBJBC Members

The assessment set out on 2nd March remains valid and is reinforced by the developments of the intervening 48 hours. Saudi Arabia’s economic trajectory is determined by the structural logic of Vision 2030 and the institutional commitments that underpin it, rather than by the cyclical geopolitical shocks that are a persistent feature of the region and its operating environment. The companies that have performed well in the Saudi market over the past two decades are, typically, those that maintained their investment and engagement during downturns and periods of uncertainty, continuing to show commitment when competitors withdrew or reduced their presence.

The conflict is now in a new form from what members were looking at on Sunday. The widening to Lebanon, the targeting of diplomatic facilities, the formal closure of the Strait of Hormuz, and the US rhetoric indicating acceleration rather than wind-down all point to a multi-week conflict at minimum. However, of note is that Iranian missile reserves are likely to continue to be depleted, and the intensity of outward strikes from Iran may lessen as U.S., Israeli, and potential allied attacks on Iran intensify.

The private signalling from Riyadh urging restraint^[16] should now be read alongside the Kingdom’s public statement reserving the right to respond to the embassy attack.^[49] Saudi Arabia’s preference remains containment, but its tolerance for continued strikes on Saudi territory has limits. If Iran targets Saudi infrastructure or diplomatic facilities again, the political space for restraint narrows, but is unlikely to grow into full blown engagement.

The core advice from the 2nd March briefing stands: a perception of loyalty and continued engagement during periods of instability is a meaningful factor in long-term business success in Saudi Arabia. The Kingdom notes which partners remain present during periods of difficulty, and which do not, and this institutional memory operates at every level of the Saudi public and private sectors. Panicked, reactionary decision-making by executive leadership teams risks long-term business relationships for the sake of short-term risk avoidance. This is a time for measured, well-informed responses grounded in the facts as they stand, updated regularly as the situation develops.

SBJBC will continue to monitor the situation and provide updates as warranted. Members with specific questions or concerns about in-country operations should contact the SBJBC team directly.

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