



Shifting Sands: The Iran-Saudi Rivalry And Its Economic Implications For The GCC

¹Shahzain Qadri, ²Dr. Shreesh Kumar Pathak

¹MA (IR), ²Assistant Professor

¹Amity Institute of International Studies

¹Amity University, Noida, Uttar Pradesh, India

Abstract

The long-standing competition between Saudi Arabia and Iran has affected investment flows, oil markets, and regional stability, among other facets of the political and economic landscape in the Middle East. Their conflict has equally significant economic ramifications, even though their ideological and geopolitical differences have drawn much attention. This article looks at how the Gulf Cooperation Council's (GCC) ongoing conflicts have affected the region's trade, foreign investment, and economic activity.

While Iran's economy is limited by sanctions and shifting alliances, Saudi Arabia seeks to attract foreign investors and reduce its reliance on oil through its Vision 2030 project. Their disparate strategies have created economic fault lines within the GCC, which have affected trade policy and regional collaboration. Energy markets, particularly inside OPEC, remain a struggle as both nations seek to exert control over global oil prices. Furthermore, China's expanding role as an economic mediator between the two has brought new dynamics to Gulf commerce and diplomacy.

By examining these economic factors, this study sheds light on how Iran-Saudi competition goes beyond political manoeuvring to influence regional financial stability and growth possibilities. Understanding these characteristics is critical for politicians, investors, and analysts evaluating the Gulf's economic future.

Keywords: Iran-Saudi rivalry, Economic diplomacy, Foreign direct investment, Global energy security, Middle East geopolitics, Trade and investment policies.

Introduction

A defining characteristic of Middle Eastern geopolitics for a long time, the rivalry between Saudi Arabia and Iran affects alliances, power dynamics, and wars throughout the region. The political and military aspects of this competition have received a lot of attention, but its economic ramifications are just as important. Beyond ideological and security considerations, the rivalry between these two regional powers shapes energy markets, patterns of foreign direct investment (FDI), and regional economic cooperation, especially within the Gulf Cooperation Council (GCC) (Gause, 2023; Wehrey, 2023).

The GCC nations—Qatar, the United Arab Emirates (UAE), Bahrain, Kuwait, and Oman—are directly impacted by this economic rivalry. Founded in 1981 to promote political and economic cohesion among Gulf nations, the GCC has frequently found itself torn between Saudi Arabia's and Iran's opposing geopolitical goals and economic philosophies (Al-Rasheed, 2023). For example, Saudi Arabia's Vision 2030 aims to

diversify its economy and attract more foreign investment to lessen its reliance on oil, while Iran is still unable to compete on an equal footing due to economic isolation and international sanctions (Kinninmont, 2023).

The global energy market is one of the main arenas for economic competitiveness. Iran and Saudi Arabia, two of the biggest oil producers in the world, regularly disagree over OPEC regulations, oil production targets, and pricing schemes (Young, 2023). Iran has frequently followed an independent course, supporting policies that balance Saudi power, even though Saudi Arabia has maintained a dominating position within OPEC and has sided with the West in manipulating world oil prices (Matthiesen, 2023). The economies of nearby Gulf states have been directly impacted by these processes, which have caused swings in the world's energy markets.

The Iran-Saudi rivalry has affected regional investment flows, trading routes, and economic alliances in addition to oil. Saudi Arabia's long-standing economic partnerships with Western countries are under threat from Iran's growing commercial links with China, especially through the Belt and Road Initiative (Calabrese, 2023). Long-term stability is nevertheless threatened by underlying tensions and conflicting economic goals, despite the brief indication of a possible shift towards economic cooperation provided by the 2023 rapprochement between Iran and Saudi Arabia, which was mediated by China (European Council on Foreign Relations, 2024).

This article explores the economic aspects of the Iran-Saudi rivalry in light of these variables, emphasizing its effects on energy markets, GCC economies, foreign investment patterns, and regional economic stability. The study sheds light on the wider economic decision-making process in the Gulf by examining how this competition influences global economic stability and regional development.

The Economic Stakes of the Rivalry

The financial and trade landscape of the Middle East is significantly shaped by the economic competition between Saudi Arabia and Iran. Economic considerations are closely linked to their strategic goals, even if their rivalry is frequently perceived via a geopolitical or sectarian prism. Both countries are fierce rivals for foreign investment, important participants in the Gulf Cooperation Council (GCC), and significant energy producers. Their competition affects trade routes, international oil prices, and the economic policy of surrounding nations. This economic rivalry extends beyond the oil markets to regional trade networks, infrastructure initiatives, and investment plans. Their power over the world's energy markets is one of the most important facets of their economic competition. Both countries have utilized their production capabilities to demonstrate their dominance as top members of the Organization of the Petroleum Exporting Countries (OPEC). Iran has traditionally pushed for increasing output, especially when sanctions restrict its ability to export oil, whereas Saudi Arabia, the largest oil exporter in the world, frequently advocates for stable production levels to maintain price equilibrium (Young, 2023). Iran's economy was significantly impacted by the United States' 2018 exit from the Joint Comprehensive Plan of Action (JCPOA), which decreased its shipments of crude oil and gave Saudi Arabia a greater market share in the world's energy markets (Hokayem, 2023). Iran has looked for other buyers in defiance of sanctions, bolstering its economic partnerships with India and China (Calabrese, 2023).

As lesser Gulf governments try to manage the economic strains imposed by both countries, the GCC has also been impacted by this rivalry. Saudi Arabia has long promoted policies that serve its economic interests and established itself as the GCC's leader. Nonetheless, Saudi predominance within the regional bloc is being challenged by nations like Qatar and Oman, who have maintained autonomous economic ties with Iran (Gause, 2023). Iran stepped in to support Doha by offering food supplies, access to airspace, and alternate trade routes during the 2017 Saudi-led embargo of Qatar, highlighting the economic aspects of this rivalry (Ulrichsen, 2023). This made it more difficult for Saudi Arabia to isolate Tehran by fortifying economic connections between Iran and Qatar. Oman, however, has remained impartial and used its advantageous location to facilitate trade between Iran and the Gulf (Kamrava, 2023).

Saudi and Iranian economic policies are further differentiated by their approaches to economic modernization and foreign investment. By diversifying the kingdom's economy and lowering its reliance on oil earnings, Saudi Arabia hopes to become a major international investment destination. This approach is best

demonstrated by large-scale infrastructure projects like the projected high-tech metropolis of NEOM (Kinninmont, 2023). To draw in foreign companies and investors, Riyadh has also implemented economic reforms, including loosening limits on foreign ownership (Lippman, 2023). On the other hand, international sanctions and poor economic management at home make it extremely difficult for Iran to draw in global investment. To preserve economic stability, Tehran has instead looked to other markets, including China and Russia (Calabrese, 2023).

The Iran-Saudi economic rivalry has taken on a new dimension as a result of China's expanding influence in the Middle East. China, a major energy consumer, has kept close commercial relations with both countries. While Iran has strengthened its ties with China through long-term economic deals, such as the 25-year strategic alliance agreed in 2021, Saudi Arabia has continued to be one of Beijing's main oil suppliers (Fulton, 2023). Beijing's capacity to serve as an economic mediator in the area was proven in 2023 when it mediated a détente between Tehran and Riyadh (European Council on Foreign Relations, 2024). But even with brief diplomatic gains, there are still underlying economic problems, especially when it comes to trade routes, energy prices, and rivalry for Chinese investment.

The competition between Saudi Arabia and Iran has wider economic ramifications than just the Middle East. Their oil production levels fluctuate, which affects energy prices globally and has an effect on economies all around the world. Their economic policies also have an impact on regional stability; foreign companies doing business in the Gulf are impacted by trade disruptions and investment uncertainty. The economic rivalry between Saudi Arabia and Iran will continue to be a defining aspect of Middle Eastern politics as both countries pursue their strategic objectives, influencing the financial future of the region and international economic relations.

GCC Economies and the Spillover Effects

Their divergent views on regional trade and economic alliances represent yet another crucial arena in which the Iran-Saudi rivalry is evident. Saudi Arabia has historically encouraged economic unity among its member states by coordinating its economic policies with the larger Gulf Cooperation Council (GCC) framework. Policies that promote intra-GCC commerce and entice global firms to set up shops in the country are the result of Riyadh's attempts to establish itself as the region's economic centre. However, because of Saudi-led efforts to limit its influence, Iran has been mainly left out of GCC-driven economic projects. Rather, Tehran has pursued other commercial partnerships, emphasizing economic collaboration with nearby nations including Syria, Iraq, and Oman (Gause, 2023). Conflicts have arisen in the region as a result of these disparate economic approaches, especially as some Gulf states, like Qatar and Oman, maintain independent trade relations with Iran despite Saudi opposition.

Economic pressures are a tool of geopolitical competition, as demonstrated by the 2017 blockade of Qatar, which was spearheaded by Saudi Arabia, the United Arab Emirates, Bahrain, and Egypt. Significant economic repercussions resulted from the blockade, which was intended to isolate Qatar due to its alleged support for Iran and Islamist organizations. As a result, Qatar bolstered its commercial relations with Iran, depending on Tehran for trade routes, airspace access, and food imports (Ulrichsen, 2023). In addition to highlighting the tenacity of Iranian economic ties, the economic consequences of the boycott showed how much Saudi Arabia is prepared to employ economic means to offset Iranian influence. The boycott finally failed to depress Qatar's economy, despite Saudi attempts, and the Al-Ula Agreement was signed in 2021. The role of Iran in helping Qatar weather the blockade further cemented Tehran's economic presence in the Gulf, undermining Saudi objectives (Berti & Guzansky, 2023).

Infrastructure development has emerged as a new area of economic competitiveness in addition to regional trade. Megaprojects have been actively sought by Saudi Arabia to diversify its economy and lessen its reliance on oil earnings. The kingdom has started several ambitious initiatives under the Vision 2030 program, including the Red Sea tourism effort, the NEOM smart city, and expansive industrial zones (Kinninmont, 2023). The goal of these initiatives is to draw in foreign capital and position Saudi Arabia as a pioneer in economic development and technological advancement. However, Iran's continued sanctions, budgetary

limitations, and political unrest make it extremely difficult for the country to pursue such ambitious programs. Tehran has instead prioritized regional cooperation, especially with China and Russia, to construct infrastructure. Investments in infrastructure are part of Iran and China's 25-year strategic cooperation which includes investments in Iranian railways, energy projects, and industrial zones, positioning Tehran as a critical player in Beijing's Belt and Road Initiative (Calabrese, 2023).

The Iran-Saudi economic rivalry is also characterized by competition for foreign direct investment (FDI). Saudi Arabia has made a concerted effort to draw in foreign investors by enacting economic changes and establishing special economic zones that are intended to make doing business easier. The kingdom's determination to control the Gulf's investment environment is further evidenced by its mandate that international firms set up regional headquarters in Riyadh by 2024 (Sheridan, 2024). Iran, on the other hand, has had difficulty luring significant foreign investment because of its isolation from international financial markets. Major international corporations such as Total, Siemens, and Boeing withdrew from Iran after the Trump administration reinstated U.S. sanctions in 2018 (Matthiesen, 2023). However, Tehran has responded by deepening economic ties with non-Western actors, particularly China, Russia, and India, in an attempt to circumvent Western restrictions and maintain economic stability. The struggle between Saudi Arabia and Iran in the energy sector outside of oil is another important aspect of their economic rivalry. Even while both nations still rely significantly on oil earnings, Saudi Arabia has advanced the development of alternate energy sources, such as natural gas and renewable energy initiatives. To lessen dependency on fossil fuels and preserve long-term economic viability, the monarchy is pushing for energy diversification (Lippman, 2023). Despite having enormous natural gas reserves, Iran has had difficulty utilizing its full energy potential because of underinvestment, poor infrastructure, and international sanctions. Although Tehran has signed energy agreements with China, Russia, and Iraq in an attempt to address these issues, it is still unable to compete with Saudi Arabia in the energy diversification market (Mabon, 2023).

It is impossible to ignore how China has influenced the Iran-Saudi economic competition. Beijing has close commercial relations with both Riyadh and Tehran, as it is the biggest buyer of Middle Eastern oil. China's main energy source has historically been Saudi Arabia, but Iran has used its low oil prices to draw in Chinese consumers, especially since U.S. sanctions were reinstated (Fulton, 2023). Although a possible shift toward economic cooperation was hinted at by the 2023 détente between Iran and Saudi Arabia, which was mediated by China, underlying competitiveness still exists. China is in a unique position to mediate economic issues while profiting from the resources of both countries thanks to its investments in Gulf trade corridors, oil, and infrastructure (European Council on Foreign Relations, 2024). But whether China can sustain a long-term, balanced economic partnership with both nations remains uncertain.

The Iran-Saudi economic competition has global ramifications that go beyond the Middle East, especially when it comes to energy security. Being two of the biggest oil producers in the world, their choices of output have an impact on oil prices globally, which in turn has an impact on economies all over the world. Price volatility has affected consumer economies in Asia, Europe, and North America because of market swings fueled by political tensions between Riyadh and Tehran. Concerns regarding the stability of the world's energy supplies have also been raised by disruptions in important trade routes, such as the Strait of Hormuz, where Iran has threatened to block oil shipments on occasion (Hokayem, 2023). The economic rivalry between Saudi Arabia and Iran is unlikely to end very soon, despite sporadic diplomatic attempts. The financial landscape of the Middle East is still shaped by their conflicting ideas about regional influence, foreign investment, and economic growth. Iran is still committed to fortifying its economic ties with non-Western friends, even as Saudi Arabia undertakes vigorous economic modernization and diversification initiatives. Economic rivalry will continue to be a key component of their larger fight for regional supremacy as long as political tensions exist.

Foreign Direct Investment and Global Economic Players

Both Saudi Arabia's and Iran's economic paths are greatly influenced by foreign direct investment (FDI), yet their continuous competition poses serious problems for international investors and multinational firms. A complicated investment climate has been brought about by the Middle East's geopolitical unrest, U.S. sanctions against Iran, and Saudi Arabia's forceful economic initiatives (Blackwill & Gordon, 2023). As capital flows are influenced by political unpredictability, regulatory constraints, and shifting alliances, investors frequently assess the risks of participating in either economy.

Due to economic sanctions and its absence from international financial institutions, Iran still has difficulty luring foreign investment, whereas Saudi Arabia has established itself as a profitable investment hub through Vision 2030 (Ehteshami & Horesh, 2023). As too close alignment with one nation might have negative economic and political effects on the other, multinational firms need to be careful when navigating this rivalry. For instance, because of U.S. sanctions, Saudi Arabian oil businesses frequently encounter limitations when attempting to access Iranian markets (Vakil, 2023). In the same vein, companies that continue to trade with Iran run the danger of missing out on Saudi contracts and investment prospects. Because of this dynamic, many firms have prioritized stability and regulatory clarity in their cautious investment strategies (Gause, 2023). Businesses from China, Russia, and some regions of Europe have looked for methods to interact with both countries in industries including energy, technology, and infrastructure without breaking any laws or endangering their commercial interests (Fulton, 2023).

China has become a major actor in the global economy, helping to balance Saudi and Iranian investment. To secure its strategic energy security and advance its Belt and Road Initiative (BRI) throughout the region, Beijing maintains solid commercial ties with both nations (Kamrava, 2023). China secured a 25-year strategic cooperation pact with Iran and struck long-term oil and gas arrangements with Saudi Arabia (Scita, 2023). Chinese businesses may operate with fewer constraints related to U.S. sanctions than Western investors, which enables them to play a crucial role in Iran's infrastructure and energy sectors (Calabrese, 2023). However, China continues to be a major investor in Saudi Arabia's renewable energy and industrial projects, indicating its capacity to sustain economic ties with both adversaries (Ulrichsen, 2023). Conversely, the United States has maintained a restrictive posture toward Iran while mainly bolstering Saudi Arabia's economic dominance. U.S. sanctions have isolated Tehran from the international banking system and severely limited Iran's capacity to draw in Western FDI (Sheridan, 2024). Thanks to significant infrastructure projects and economic changes, American technological, banking, and energy industries have expanded their footprints in Saudi Arabia (Mabon, 2023). However, recent geopolitical changes—such as Saudi Arabia's expanding relationships with China and Russia—have added additional concerns to the cooperation, even if the U.S. and Saudi Arabia have a strong economic relationship. Riyadh has been forced by the changing global order to diversify its economic partnerships to lessen its need for Western investment (Guzansky & Berti, 2023). Balancing economic ties with Saudi Arabia and Iran is a more difficult task for the European Union. European governments' efforts to maintain the Joint Comprehensive Plan of Action (JCPOA) show that they have typically supported diplomatic engagement with Iran despite the U.S. withdrawal. European businesses have expressed interest in investing in Iran, especially in industries like energy, automotive, and pharmaceuticals; nevertheless, many have been compelled to withdraw due to secondary U.S. sanctions (Hokayem, 2023). In the meantime, Europe and Saudi Arabia continue to have close commercial and investment relations, especially in the fields of renewable energy, construction, and defence (Lippman, 2023). Because breaking U.S. sanctions could endanger their wider international operations, European multinational firms have been careful while dealing with Iran (Calabrese, 2023). The competition between Saudi Arabia and Iran has significant effects on global supply chains and energy security as well. Geopolitical difficulties between the two countries have frequently led to price instability, even though both countries are essential to the stability of the world's oil markets (Blackwill & Gordon, 2023). While Iran's oil exports vary according to the severity of sanctions and political events, Saudi Arabia, a major OPEC member, has considerable influence over decisions about oil output (Fulton, 2023). A major amount of the world's oil exports transit via the Strait of Hormuz, thus disruptions there could

jeopardize energy security and raise petroleum prices globally (Kamrava, 2023). Global supply dynamics are further impacted by Iran and Saudi Arabia's battle for energy contracts with important users such as China, India, and the European Union (Ehteshami & Horesh, 2023).

Beyond energy, the competition affects international supply chains in industries including technology, infrastructure, and the arms trade. While Iran has looked for military alliances with China and Russia to offset Western dominance, the United States, France, and the United Kingdom have profited from Saudi Arabia's military investment (Vakil, 2023). Both nations are vying for international investment in the infrastructure sector through large-scale projects like Iran's BRI integration and Saudi Arabia's NEOM metropolis (Ulrichsen, 2023). Within the global system, these conflicting economic philosophies produce unique economic blocs and influence foreign investment plans (Mabon, 2023). Long-term investment strategies will be reliant on changing alliances, regulatory frameworks, and geopolitical developments as international economic actors negotiate the complexity of the Iran-Saudi rivalry. A progressive diversification of commercial alliances is suggested by China's growing influence in the region, which would lessen Western dominance in Middle Eastern markets (Scita, 2023). In the meantime, the EU and the US will have to review their economic plans, striking a balance between investment prospects and security considerations (Gause, 2023). Political stability, economic reforms, and integration into international financial networks will ultimately determine both Saudi Arabia's and Iran's capacity to draw in and maintain foreign direct investment (Matthiesen, 2023).

Economic Diplomacy and Future Scenarios

As both Saudi Arabia and Iran look to increase their regional and international clout, economic diplomacy has emerged as a vital instrument. Although there is still little direct economic cooperation between the two nations, they both influence regional economic dynamics through trade agreements, investment partnerships, and strategic alliances. Using its oil wealth and financial might to establish long-term alliances with major international entities like the US, China, and the EU has been the main focus of Saudi Arabia's economic diplomacy strategy (Ulrichsen, 2023). Riyadh has sought to diversify its economy and lessen its reliance on oil with programs like Vision 2030, drawing significant foreign direct investment in industries including infrastructure, technology, and renewable energy (Guzansky & Berti, 2023). Economic restrictions, on the other hand, have severely limited Iran's capacity to interact with Western businesses. Tehran has therefore strengthened its economic links with non-Western nations like China and Russia, depending on alternate trade channels to get around limitations and maintain its economy (Scita, 2023). These divergent strategies draw attention to the larger geopolitical struggle, in which maintaining financial stability and bolstering political power are both important goals of economic policies.

China's increasing influence in the Middle East has given Iran-Saudi economic diplomacy a new angle by providing both countries with a banking system alternative to one dominated by the West. Beijing has established itself as a key actor in maintaining the balance of power in the region thanks to its capacity to sustain solid economic ties with both nations (Kamrava, 2023). In line with its long-term diversification goals, Saudi Arabia's economic ties with China go beyond oil exports and include investments in high-tech companies and infrastructure development (Calabrese, 2023). Iran, on the other hand, has depended on China for crucial commerce and investment, especially since the two countries signed a 25-year strategic agreement that calls for billions of dollars in energy and infrastructure projects (Ehteshami & Horesh, 2023). Although Iran benefits economically from this connection, it also represents China's strategic balancing act, which keeps its economic interests in the region safe without completely siding with one side. China's ability to sustain this neutral posture will be influenced by changing geopolitical tensions, especially as the United States continues to be suspicious of Beijing's expanding influence in the Middle East (Vakil, 2023).

Going forward, a mix of internal economic reforms and external geopolitical developments will probably influence Iran-Saudi economic diplomacy. There is a chance that economic tensions will gradually decrease and that both countries will cooperate sparingly and pragmatically in areas where both parties stand to gain, including environmental projects or regional infrastructure projects (Matthiesen, 2023). However, in a more hostile situation, economic blocs might grow stronger, with Iran fortifying its connections with China, Russia, and other non-Western economies and Saudi Arabia increasingly aligning itself with Western financial institutions (Mabon, 2023). These interactions will also be significantly shaped by the stability of the world's energy markets, since geopolitical crises may force both nations to reevaluate their economic policies (Blackwill & Gordon, 2023). In the end, although complete economic integration is unlikely anytime soon, changing global power structures and economic realignments may present Iran-Saudi economic diplomacy with new chances—or difficulties.

Conclusion

The geopolitics of the Middle East are still characterized by the economic competition between Saudi Arabia and Iran, which affects international investment flows, global energy markets, and regional stability. Iran has depended on alternative ties, especially with China and Russia, to offset economic isolation, while Saudi Arabia has established itself as a centre for foreign direct investment through economic diversification and geopolitical alliances with the West. As both countries want to establish influence through trade, energy policy, and regional economic efforts, this continuous competition influences not just their internal economic policies but also their larger diplomatic interactions (Ulrichsen, 2023; Scita, 2023).

Looking ahead, foreign geopolitical changes such as China's growing influence in the region, changing U.S. policies, and possible diplomatic breakthroughs will have a significant impact on the course of Iran-Saudi economic relations. Selective cooperation in non-sensitive industries may become a practical way to manage tensions even while economic normalcy is still a long way off (Matthiesen, 2023). But there is still a chance that economic divisions will widen, especially if international rivalries strengthen each nation's political and economic ties. In the end, the Middle East's stability and integration into the global economy will be shaped by Iran and Saudi Arabia's capacity to handle these economic difficulties, in addition to their destinies (Mabon, 2023).

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