

THE MENA WEEKLY



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Key Takeaways

- Iran – Trump announces two-week ceasefire with Iran – **HIGH**
- Iran – Second crew member from F-15 downed in Iran rescued by US forces – **SEVERE**
- Israel/Iran – Netanyahu says US-Iran ceasefire does not include Lebanon – **SEVERE**
- Syria – Al-Sharaa says Syria will stay out of conflict – **HIGH**

Iran — Trump announces two-week ceasefire with Iran — **HIGH**

Situation Update

On 07 April 2026, United States (US) President Donald Trump [announced](#) a two-week ceasefire between the US and Iran, bringing a pause to their 39-day war. His statement came just one and a half hours before the 2000hrs EST deadline he had previously set for Tehran to reopen the Strait of Hormuz. Iranian Foreign Minister Abbas Aragchi said that if the attacks stopped, Iran would [end](#) its strikes and allow safe transit through the waterway for two weeks. Trump has previously declared that “a whole civilisation will die” if a deal was not agreed. He had also threatened to blow up power plants, bridges, and other civilian infrastructure, actions that many legal experts said would amount to a war crime. Washington has received a 10-point plan for the conditional ceasefire from Iran, which he described as a “workable basis on which to negotiate”. Pakistani Prime Minister Shehbaz Sharif is believed to have played a role in facilitating diplomacy between the two sides by acting as an intermediary. Negotiations to end the war are set to take place in Islamabad on 10 April 2026.

Assessment/Impact/Business Implications

It would be premature to assume that the conflict is winding down as it remains unclear whether the negotiations will succeed. There has been a long history of diplomatic failures between the US and Iran. Trump’s optimism, demonstrated by his claim that “almost all of the various points of past disagreements have been resolved”, provides some cause for cautious optimism. However, the situation could deteriorate at short notice and Trump’s mixed messaging throughout the conflict casts doubt on the reliability of such assertions.

The ceasefire will be welcome among US allies in the Middle East who had been bracing for a heavy attack on Iran and the possibility of counterattacks. While there have been reports of some leaders privately urging Washington to go further and topple the regime, the severe economic ramifications of the closure of the Strait of Hormuz, preventing oil and gas exports, have weighed heavily on the region. Due to extensive infrastructure damage, even if the war concluded with a long-term peace agreement, it could take [years](#) to fully repair what has been targeted and return to normal energy flows.

Factor	Risk Rating	Factor	Risk Rating
Political	HIGH	Business	HIGH
Economic	HIGH	Conflict	HIGH
Civil Unrest	HIGH	Environment	HIGH
Crime	MODERATE	Legal	HIGH

Iran — Second crew member from F-15 downed in Iran rescued by US forces — **SEVERE**

Situation Update

On 03 April 2026, a United States (US) F-15E Strike Eagle fighter jet was shot down over south-western Iran. It was the first time a US fighter jet had been shot down by an enemy force in over 20 years. The pilot and a second crew member subsequently ejected, prompting a manhunt between the US and Iran to get to the two servicemen first. The fighter pilot was [recovered](#) on the same day as a result of a rescue operation involving two Black Hawk helicopters and an A-10 Warthog attack aircraft. Demonstrating the scale of the resistance encountered, the A-10 Warthog, after being hit by Iranian fire, was also downed, leading the pilot to eject over the Persian Gulf. The two helicopters were also hit but managed to escape Iranian airspace.

With the other airman [stranded](#) 200 miles behind enemy lines, the second extraction operation was far greater in scale. Iran offered a bounty of US\$50,000 to anyone who found him alive and videos shared online showed armed civilians searching. To extract the airman, who was found in Iran’s mountains, the Central Intelligence Agency (CIA) launched a targeted deception campaign to mislead Iran, while Israel offered intelligence support and conducted strikes designed to act as a diversion. Roughly 100 US commandos were deployed under the cover of darkness, establishing a forward operating position and pulling the stranded weapons specialist to a rendezvous point. After the two C-130 transport aircraft that [transported](#) them suffered mechanical failures and were unable to take off, additional aircraft were ordered. The stranded planes were subsequently destroyed to prevent them from falling into enemy hands.

Assessment/Impact/Business Implications

The successful rescue operations denied Iran a massive propaganda victory, as well as leverage in negotiations. Although the conflict has killed 13 US service members and wounded more than 300, no US troops have been taken prisoner. The fact that the second crew member survived for over 36 hours is a testament to the effectiveness of US Survival, Evasion, Resistance, and Escape (SERE) training. The scale of the operation, which was one of the largest search and rescue missions in military history, is also illustrative of the effectiveness of various US and Israeli agencies working together. While the loss of military assets is undesirable given the cost of producing such equipment, the successful extraction was a significant victory.

Factor	Risk Rating	Factor	Risk Rating
Political	SEVERE	Business	SEVERE
Economic	SEVERE	Conflict	SEVERE
Civil Unrest	HIGH	Environment	SEVERE
Crime	SEVERE	Legal	HIGH

Israel/Lebanon – Netanyahu says US-Iran ceasefire does not include Lebanon — SEVERE

Situation Update

On 08 April 2026, Israeli Prime Minister Benjamin Netanyahu [outlined](#) his support for the United States’ (US) decision to suspend strikes on Iran, but maintained that the two-week truce does not include Israel’s ongoing campaign against Hezbollah in Lebanon. His statement came shortly after Pakistani Prime Minister Shehbaz Sharif [announced](#) that the US, Iran, and their allies “have agreed to an immediate ceasefire everywhere, including Lebanon and elsewhere”. On the same date as Netanyahu’s statement, the Israeli Defence Forces (IDF) carried out its largest wave of airstrikes of the war so far in Lebanon, [killing](#) hundreds of people. The southern suburbs of Beirut, southern Lebanon, and the eastern Bekaa Valley were all targeted.

Iran's Deputy Foreign Minister Saeed Khatibzadeh has [told](#) reporters that Israel’s strikes were a “grave violation” of the ceasefire agreement that amounted to a “sort of genocide”. A range of countries have condemned Israel’s actions, including Qatar, Egypt, Turkey, Spain, Italy, France, and the United Kingdom. Many have accused Israel of seeking to undermine the ceasefire agreement.

Assessment/Impact/Business Implications

With both sides providing divergent versions of what had been agreed, the fate of the two-week ceasefire appears to be on the line already. While the US and Israel have maintained that Lebanon is not included, Iran and Pakistan have asserted that it was. For Israel to launch such attacks just hours after the fragile ceasefire was agreed is extremely destabilising. Although Tehran’s Fars news agency has [reported](#) that oil tankers passing through the Strait of Hormuz had been stopped as a result of Israel’s “ceasefire breach”, the White House has rejected such reports. Marine traffic

has continued at a trickle, but at a far lower rate than before the war. Despite Iran not yet rejecting the ceasefire at the time of writing, the situation demonstrates that tensions are incredibly strained, with difficulties in enforcing the key promises underpinning the deal. The extent of animosity and mistrust between the two sides sets a difficult tone for planned negotiations in Islamabad on 10 April 2026. Diplomatic negotiations between the US and Iran have a history of failures and there is a very real possibility of a similar outcome this time. The confusion and volatility are likely to reduce the market optimism that followed the announcement of the ceasefire and Washington’s decision not to proceed with targeting Iran’s civilian infrastructure.

Factor	Risk Rating	Factor	Risk Rating
Political	SEVERE	Business	SEVERE
Economic	SEVERE	Conflict	SEVERE
Civil Unrest	HIGH	Environment	SEVERE
Crime	HIGH	Legal	HIGH

Iraq — US journalist Shelly Kittleson released after week-long abduction — HIGH

Situation Update

Freelance United States (US) journalist Shelly Kittleson has been released in Iraq after a week-long abduction in Baghdad, bringing a volatile episode to a close but doing little to ease wider concerns over militia power, personal security, and the authority of the Iraqi state. Kittleson was seized on 31 March 2026 from a street corner in the capital and freed on 07 April 2026 after negotiations involving a local armed group. In a public [statement](#), Kataib Hezbollah said it had decided to release her on the condition that she leave Iraq immediately. Iraqi officials said she had been held in Baghdad and released on Tuesday afternoon, while the US also confirmed the outcome.

The case is significant because it highlights the continuing ability of Iran-aligned armed groups to shape security outcomes inside Iraq, even when formal state institutions remain in place. Kataib Hezbollah had not previously claimed responsibility for the kidnapping, but both Iraqi and US officials had blamed the group, and the release appears to have followed negotiations rather than a straightforward law-enforcement resolution. Iraqi officials also said gunmen used two vehicles during the abduction, switching cars after one crashed while being pursued, underlining the degree of planning involved. Kittleson, a veteran freelance journalist who has reported extensively from conflict zones across the Middle East, had reportedly returned to Iraq despite repeated warnings from US officials about potential threats.

Assessment/Impact/Business Implications

Although the journalist’s release reduces the immediate risk of a prolonged hostage crisis, the episode reinforces broader concerns over Iraq’s internal security environment at a time of already heightened regional tension. The fact that a foreign journalist could be abducted in Baghdad and freed only after militia-linked negotiations will raise fresh questions over command and control, the reach of state authority, and the operating environment for foreigners, media workers, NGOs, and international businesses. It also suggests that militia actors retain the ability to conduct coercive activity in the capital despite years of improved stability.

For businesses, the principal concern is not simply the case itself, but what it signals about the wider risk environment. International staff, contractors, media personnel, and diplomatic-linked organisations may face renewed scrutiny of movement protocols, accommodation security, and contingency planning. While the incident does not on its own indicate a broad deterioration across all of Iraq, it does point to persistent vulnerabilities in Baghdad and the continuing ability of armed groups to create sudden security shocks. The overall risk is therefore high rather than

severe: the crisis has been resolved, but the underlying conditions that allowed it to happen remain only partially addressed.

Factor	Risk Rating	Factor	Risk Rating
Political	HIGH	Business	HIGH
Economic	HIGH	Conflict	HIGH
Civil Unrest	HIGH	Environment	HIGH
Crime	HIGH	Legal	HIGH

Syria — Al-Sharaa says Syria will stay out of Iran conflict — HIGH

Situation Update

Syrian President Ahmed al-Sharaa has stated that Syria will remain out of the Iran conflict unless it comes under direct attack, signalling a deliberate effort by Damascus to avoid being drawn into another regional war as it focuses on reconstruction, internal consolidation, and diplomatic re-engagement. During a public [event](#) in London on 31 March 2026, al-Sharaa stressed that 14 years of war were enough for the country. He also argued that the current war was already harming the region by disrupting energy and fuel supplies and affecting the global economy, while urging a negotiated solution rather than further military escalation.

The remarks are important because they reflect a cautious attempt to reposition Syria as a state seeking stability rather than as an automatic extension of Iran’s regional agenda. Al Sharaa drew a distinction between past Iranian actions inside Syria and present-day relations with Tehran, saying the problem had been Iran’s role in Damascus rather than Iran itself. He added that his government had so far held back from opening relations with Iran, while also making clear that Syria did not want the present war to spill over onto its own territory. On Hezbollah, he said Syria had paid a heavy price for the group’s intervention over the past 14 years and emphasised the need to protect borders and prevent weapons smuggling. He also referred to both indirect and direct contacts with Israel, saying discussions had reached promising points before running into challenges after Israel changed its position.

Assessment/Impact/Business Implications

For Syria, staying out of the conflict is both a security necessity and a political signal. Damascus is attempting to show foreign partners, investors, and neighbouring states that it is prioritising domestic recovery over ideological alignment or military adventurism. That approach may strengthen Syria’s case for reconstruction support and wider diplomatic normalisation, particularly if the government is seen as containing border risks and avoiding escalation with Israel, Iran, or Hezbollah. At the same time, neutrality will remain fragile. Syria’s geography, its history of foreign military involvement, and the presence of multiple armed actors mean it could still be pulled into the crisis if the regional war widens or if its territory is used for transfers or launch activity.

For businesses and humanitarian actors, the message is cautiously positive but not transformative. A policy of staying out of the conflict reduces the immediate likelihood of a new nationwide escalation and may support a more stable planning environment for aid, logistics, and selective reconstruction-linked activity. However, Syria remains a highly complex operating environment with substantial political, legal, and security constraints. The overall risk is therefore high: al-Sharaa’s statement points to restraint and pragmatic positioning, but the country remains exposed to external intervention, spillover violence, and abrupt changes in the regional security picture.

Factor	Risk Rating	Factor	Risk Rating
Political	HIGH	Business	HIGH
Economic	HIGH	Conflict	HIGH
Civil Unrest	MODERATE	Environment	MODERATE
Crime	HIGH	Legal	MODERATE

Egypt – Egypt cuts fuel amid power crisis — HIGH

Situation Update

Egypt has introduced new fuel-saving measures as the regional energy shock intensifies, underlining the country's growing exposure to higher import costs, fuel shortages, and mounting pressure on electricity supply. The latest [measures](#) come as shipping through the Strait of Hormuz has largely halted and damage to Gulf energy infrastructure has pushed oil and gas prices sharply higher. Egyptian authorities said the country's fuel import bill rose from US\$1.2 billion in January 2026 to US\$2.5 billion in March 2026, while fuel prices were increased by between 14% and 30%. The government has also imposed electricity-saving steps, including earlier commercial closing times and wider conservation efforts, while presenting Egypt as one of the better-performing states in managing the crisis.

The significance of the move lies in the fact that Egypt is not simply responding to higher global prices, but to a broader regional supply disruption with direct domestic consequences. The near-total collapse of normal tanker traffic through Hormuz, combined with strikes on Gulf energy infrastructure, has reduced the flow of oil and liquefied natural gas and driven Brent crude to around US\$109 per barrel from roughly US\$65 before the war began. For Egypt, which already faces economic pressure, currency strain, and strong public sensitivity to price rises, this creates a difficult combination of fiscal stress and social risk. The government's decision to combine fuel price increases with enforced conservation measures suggests it sees the crisis as potentially prolonged rather than temporary.

Assessment/Impact/Business Implications

For businesses, the immediate implications are significant. Higher fuel prices, reduced availability, and mandated power-saving measures will affect transport, logistics, manufacturing, retail, hospitality, and office operations. Earlier closing times and energy restrictions may alter staffing models, shift patterns, delivery schedules, and customer demand, while remote working could become more common for firms seeking to manage costs and comply with official guidance. The broader concern is that a sustained energy crisis would feed inflation, weaken purchasing power, and raise the cost base across large parts of the Egyptian economy.

The overall risk is high because the crisis sits at the intersection of economic vulnerability and essential services. Egypt is not facing state collapse or broad conflict escalation, but it is exposed to a serious external shock with clear domestic knock-on effects. If the regional disruption persists, further fuel price rises, stricter conservation measures, and greater business disruption are likely. For investors and operators, the key issue is resilience: Egypt remains a major market and strategic hub, but the current energy environment is likely to remain difficult, costly, and politically sensitive in the near term.

Factor	Risk Rating	Factor	Risk Rating
Political	HIGH	Business	HIGH
Economic	HIGH	Conflict	MODERATE
Civil Unrest	MODERATE	Environment	MODERATE
Crime	MODERATE	Legal	MODERATE

Algeria — Tebboune calls for Algerians to return — HIGH

Situation Update

Earlier this year, on 11 January 2026, Algerian President Abdelmadjid Tebboune [urged](#) the Algerian youth living abroad in “vulnerable and illegal situations” to return home. The effects of his statement can be felt today, following Tebboune’s promise to regularise the administration and offer more leniency on minor offences. Local officials and the national press have responded [positively](#) to the statement; however, Tebboune directly addressed the young individuals living in the margins of foreign societies with irregular statuses. Analysis of his statement reveals that Tebboune’s reasoning reflects an attempt to prevent young, vulnerable Algerians from being influenced and politically groomed by foreign parties hostile to his administration. Some individuals noted to have been publicly critical of the Algerian government on social media platforms have already made good on Tebboune’s proposal, coming back to Algeria weeks after his speech.

Assessment/Impact/Business Implications

There is a significant Algerian migration to European countries, especially France. Tebboune’s call comes after the European Commission announced its plans to redesign Fortress Europe’s policies towards migrants and its deportation mechanisms. The EU’s Pact on Migration and Asylum is also expected to come into effect in 2026, projecting stricter return procedures on undocumented migrants. Rights activists linked to Algeria claim these reforms are [harmful](#) for migrants, harshening deportations and detentions. Tebboune’s statement may be a way to preempt the flow of migrants back to their home countries, reframing the narrative in a way that is favourable to his regime.

Tensions between Algeria and France have also increased in the last decade due to migration policies. A shared colonial history means that a majority of outgoing Algerians aim for France. With the growth of the far-right and anti-immigration rhetoric, we can note increased raids on migrants and deportations targeting undocumented Algerians. The country’s unstable political structures, high unemployment rates, and the sense that coming back home after immigrating is “humiliating” are all obstacles to [reintegration](#). The EU-Algerian Association Agreement and the series of bilateral readmission agreements with France are currently weakening, due to the rise in harsher migration laws and measures. As Tebboune’s statement has encouraged some to “come back home”, it could mark the beginning of renewed dialogue in EU members’ migrant return measures.

Factor	Risk Rating	Factor	Risk Rating
Political	HIGH	Business	MODERATE
Economic	HIGH	Conflict	MODERATE
Civil Unrest	HIGH	Environment	MODERATE
Crime	MODERATE	Legal	HIGH

Tunisia/Libya — Tunisia and Libya discuss economic cooperation — LOW

Situation Update/Impact/Business Implications

The Libyan Minister of Planning, Mohammed Al-Zaidani, recently met with the President of the Tunisian Union of Industry and Commerce to discuss regional [cooperation](#) and bilateral strategic partnerships. The meeting was also attended by the President of the Libyan Chamber of Commerce and Industry, as well as a number of ministry officials. The agenda focused on trade, industrial collaboration, economic development, and expertise exchange between the two countries.

Assessment

The meeting comes just after Tunisia announced its push to develop a land trade [corridor](#) connecting North Africa to the Sahel. The project, set to be developed in coordination with Libya, showcases the two countries' eagerness to collaborate on regional economic integration and development. This would also have positive effects on trade and shipping costs, as well as improve relations with Sahel countries such as Niger. The area is found within the African Continental Free Trade Area (AfCFTA), meant to promote regional economic engagement. Libya and Tunisia's joint economic interests thus partially focus on the Sahel and Sub-Saharan Africa as a means for mutual development and benefits. If successful, results could reflect in sectors including textiles, agriculture and food products, electrical components, and mechanics. Additionally, sub-Saharan countries boast significant untapped resources, potentially leading to the involvement of Tunisia's and Libya's industrial capacities. As Mediterranean border countries, both countries are joined in their exchange capabilities with the European Union, with already established pipeline and maritime structures in terms of energy flows.

Libya and Tunisia already share [extensive](#) bilateral trade relations and have in the past aimed to diversify Libya's exports to Tunisia, as they are mainly iron-, steel-, and energy-based. These recent meetings and proposed trade corridors and joint development plans suggest both countries aim to expand their economic cooperation south, potentially involving foreign direct investment structures.

Factor	Risk Rating	Factor	Risk Rating
Political	LOW	Business	MODERATE
Economic	LOW	Conflict	LOW
Civil Unrest	LOW	Environment	MODERATE
Crime	MINIMAL	Legal	MODERATE

Global SA Risk Methodology

THREAT LEVEL RATING	
SCORE	LEVEL
5	SEVERE
4	HIGH
3	MODERATE
2	LOW
1	MINIMAL



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