

Economic Implications of the Iran and Israel Conflict: Evidence from Puntland, Somalia

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Abstract

This study examines the economic implications of the Iran-Israel conflict on Puntland, Somalia, focusing specifically on changes in fuel prices and selected essential food commodity prices. The study uses a descriptive and analytical research design based on secondary weekly market price data collected from the State Bank of Puntland, international energy reports, and global trade databases between January 2025 and February 2026. The conflict shock period was defined as the escalation of tensions between Iran and Israel during 2025-2026, while baseline prices were derived from the pre-escalation period. The findings indicate that petrol and diesel prices increased by 30.77% and 31.25% respectively, during the conflict period. Selected food commodities such as Timirta (Qamar), Xamse Bariis Hindi, and Timirta (Saad) also recorded substantial price increases. The study argues that Puntland's high dependence on imported fuel and food commodities amplifies the transmission of global oil and shipping shocks into local markets. However, the study recognizes that additional factors such as exchange rate fluctuations, transportation bottlenecks, seasonal demand variations, and import taxes may also contribute to domestic price changes. The study concludes that Puntland remains highly vulnerable to external geopolitical and economic shocks due to its import-dependent economic structure. Since the analysis relies on descriptive secondary data, the findings demonstrate associations rather than direct causal relationships. The study recommends strengthening local production, improving energy diversification, and establishing strategic reserves to reduce future economic vulnerability.

Keywords

Iran-Israel Conflict, Fuel Prices, Food Commodity Prices, Geopolitical Shocks, Puntland Somalia

1. Introduction

1.1. Background of the Study

Military actions by the United States and Israel against Iran, along with Iran's responses, have raised concerns about global energy market stability, especially around the Strait of Hormuz. This key route, located between Iran and Oman, handles a significant share of global oil and LNG trade, making it crucial to the world economy.

Iran's geographic position and military strength give it the ability to influence energy flows, but disruptions could create unprecedented market conditions, leading to sharp increases in oil prices already seen with prices briefly exceeding \$100 per barrel during recent tensions (Navale, 2026).

Global geopolitics has consistently been a key factor in shaping economic trends worldwide. Conflicts occurring in strategically important regions have the potential to affect international trade, energy markets, financial systems, and overall economic growth. The ongoing Iran-Israel conflict represents a significant geopolitical crisis that has disrupted global markets and contributed to increased economic uncertainty across the world (González et al., 2024).

Somalia, including Puntland, depends heavily on imported fuel because it does not produce enough oil locally. This means that changes in global oil prices quickly affect the local economy. When international oil prices rise, especially when they go above 100 \$per barrel, fuel prices in towns like Garowe, Galkiao, Baran, dhahar, Qardho and Bosaso also increase \$160 up to \$200 per barrel, as importers pass these costs on to consumers.

As fuel becomes more expensive, transportation costs also go up. This leads to higher public transport fares and increases the cost of transporting essential goods such as food. In addition, Puntland mainly relies on diesel generators for electricity, so higher fuel prices make electricity more expensive for both households and businesses. Overall, this situation makes the cost of living higher for people in the region.

Global geopolitical conflicts affect local economies primarily through energy and trade transmission channels. The Iran-Israel conflict contributed to instability in global oil markets and increased concerns over possible disruptions in the Strait of Hormuz, a critical global shipping route for oil exports. Rising global crude oil prices increase import costs for fuel-dependent economies such as Puntland. Higher fuel costs subsequently increase transportation expenses, electricity generation costs, and the prices of imported food commodities. Additionally,

global shipping disruptions may increase freight charges and delays in supply chains. Nevertheless, domestic factors such as exchange rate depreciation, seasonal market conditions, taxation policies, and port inefficiencies may also influence local price movements.

The economic transmission mechanism linking the Iran and Israel conflict to Puntland operates primarily through global energy and trade channels. Escalating tensions increase uncertainty in international oil markets and raise concerns regarding disruptions to strategic shipping routes such as the Strait of Hormuz. Higher crude oil prices increase fuel import costs, while shipping disruptions may raise freight charges and delay commodity deliveries. These effects can subsequently increase local fuel and food prices in import-dependent economies such as Puntland. Nevertheless, domestic factors including exchange rate movements, taxation policies, seasonal demand fluctuations, climatic conditions, and port operational efficiency may also influence local market prices.

1.2. Problem Statement

Puntland's economy is characterized by a high dependence on imported goods, particularly fuel and food commodities. The region also relies heavily on informal and small-scale trade, which is highly sensitive to price fluctuations and market instability.

Global geopolitical shocks, such as the Iran-Israel conflict, directly influence key economic variables including fuel prices, transportation costs, and the availability of essential goods. These changes increase the cost of doing business, reduce consumer purchasing power, and create uncertainty within the commercial sector.

Despite observable increases in fuel and food prices during periods of geopolitical instability, limited empirical evidence exists regarding how international conflicts affect Puntland's local economy. Previous studies mainly focus on global or national-level economic impacts, with little attention to subnational economies that rely heavily on imports. This study therefore seeks to provide descriptive evidence on how the Iran-Israel conflict shock is associated with changes in fuel and selected food commodity prices in Puntland.

1.3. Scope of the Study

The study period covered January 2025 to February 2026. The baseline period was defined as January May 2025, representing the pre-escalation phase. The conflict period was defined as June 2025 to February 2026, corresponding to the period of heightened tensions between Iran and Israel. Percentage changes reported in the study were calculated by comparing average prices during the conflict period with average prices observed during the baseline period.

1.4. Objectives of the Study

The primary objectives of this research are:

- 1) To examine the relationship between the Iran-Israel conflict shock and fuel price changes in Puntland.
- 2) To assess changes in selected essential food commodity prices during the conflict period.
- 3) To analyze how Puntland's import dependency increases vulnerability to external geopolitical shocks.

1.5. Definition of Key Terms

1) Iran Israel Conflict Shock

The Iran-Israel conflict shock refers to the economic disturbances and market uncertainties resulting from military tensions, political confrontations, and security threats between Iran and Israel. In this study, it specifically refers to the impact of geopolitical tensions on global oil prices, shipping routes, and international trade, which subsequently affect local prices in Puntland.

2) Economic Implications

Economic implications refer to the effects or consequences of an event or situation on economic activities, markets, prices, businesses, and household welfare. In this study, economic implications include changes in fuel prices, food commodity prices, transportation costs, electricity expenses, and the overall cost of living in Puntland.

3) Geopolitical Shock

A geopolitical shock refers to sudden political or military events occurring between countries that create instability in global economic systems and international markets. Examples include wars, sanctions, armed conflicts, and trade disruptions that affect oil supply, trade routes, and financial markets.

4) Fuel Prices

Fuel prices refer to the market cost of petroleum products such as petrol and diesel used for transportation, electricity generation, and business activities. In this study, fuel prices are measured through changes in local market prices during the conflict period.

5) Transportation Costs

Transportation costs refer to the expenses incurred in moving goods and people from one place to another. These costs include fuel expenses, vehicle operation costs, shipping charges, and public transport fares. Rising fuel prices generally increase transportation costs.

6) Essential Food Commodities

Essential food commodities are basic food items regularly consumed by households for daily survival and nutrition. In this study, selected essential commodities include rice, sugar, flour, cooking oil, pasta, and dates because they are commonly consumed and widely traded in Puntland markets.

7) Import Dependency

Import dependency refers to a situation where a country or region relies heavily on imported goods and services to satisfy domestic demand. Puntland is consid-

ered import-dependent because it imports most of its fuel, food products, and manufactured goods from foreign markets.

8) Inflation

Inflation refers to the general increase in the prices of goods and services over time, which reduces the purchasing power of consumers. In this study, inflation is reflected through rising fuel and food prices during the conflict period.

9) Cost of Living

Cost of living refers to the amount of money required to maintain a basic standard of living, including expenses related to food, transportation, housing, electricity, and other essential needs. Increased prices of fuel and food contribute to higher living costs.

10) Secondary Data

Secondary data refers to information that has already been collected and published by other organizations or institutions. In this study, secondary data were obtained from government reports, international organizations, market reports, and statistical databases.

11) Descriptive Research Design

Descriptive research design is a research approach used to describe trends, patterns, and relationships among variables without manipulating them experimentally. This study uses descriptive analysis to examine price changes associated with the Iran-Israel conflict.

12) Global Oil Prices

Global oil prices refer to the international market prices of crude oil traded worldwide. Changes in global oil prices directly influence fuel import costs and domestic fuel prices in import-dependent economies such as Puntland.

13) Supply Chain Disruptions

Supply chain disruptions refer to interruptions in the movement of goods and services caused by conflicts, shipping delays, trade restrictions, or logistical problems. Such disruptions may increase import costs and commodity shortages.

14) Purchasing Power

Purchasing power refers to the ability of consumers to buy goods and services using their available income. Rising prices reduce household purchasing power because people can afford fewer goods and services.

15) External Geopolitical Shocks

External geopolitical shocks refer to political or military events occurring outside a country or region that negatively affect its economy through trade, energy markets, inflation, or financial instability.

2. Literature Review

Several recent studies have examined the relationship between geopolitical conflicts and economic performance, with particular emphasis on energy markets, inflation, and macroeconomic stability. The International Monetary Fund (IMF, 2023) found that geopolitical tensions, especially in the Middle East, significantly

influence global economic growth by disrupting energy supply chains and increasing uncertainty in international markets. This highlights the continued relevance of conflict-driven economic shocks in both developed and developing economies.

Similarly, the [World Bank \(2023\)](#) reports that geopolitical conflicts often lead to higher transportation and logistics costs due to disruptions in global trade routes, which in turn contribute to rising prices of goods and services. This is particularly critical for import-dependent countries, where external shocks are quickly transmitted into domestic inflation.

Recent empirical evidence also supports the strong link between geopolitical risk and inflation. [Caldara & Iacoviell \(2022\)](#) demonstrate that increases in geopolitical risk indices are associated with higher inflation and lower economic output, mainly due to supply-side disruptions and reduced investor confidence. This finding is consistent with more recent analyses showing that geopolitical uncertainty negatively affects economic stability.

In addition, the [European Central Bank \(2023\)](#) argues that fluctuations in oil and gas prices resulting from geopolitical tensions can significantly influence inflation dynamics and economic activity. Energy price volatility not only raises production costs but also reduces household purchasing power, thereby slowing down economic growth.

Furthermore, [Navale \(2026\)](#) examined the impact of geopolitical risks on financial markets and concluded that rising geopolitical tensions increase market volatility and weaken investor confidence. This leads to reduced capital inflows, particularly in emerging and developing economies, which are more vulnerable to external shocks.

These studies collectively suggest that geopolitical conflicts have both direct and indirect economic impacts. Direct effects occur through disruptions in energy supply and increased commodity prices, while indirect effects arise from heightened uncertainty, reduced investment, and financial market instability. Overall, the literature confirms that developing economies are more susceptible to these shocks due to their structural vulnerabilities and dependence on external markets.

3. Research Methodology

3.1. Nature of Research

This study adopts descriptive and analytical research design. The descriptive approach is used to present and explain the general trends in key economic indicators such as fuel prices, transportation costs, and food prices in Puntland. At the same time, the analytical aspect of the study focuses on examining how these changes are linked to the Iran-Israel conflict.

3.2. Data Sources

The research is based on secondary data, including Government reports, International Energy Agency (IEA) and World Bank.

3.3. Data Analysis Techniques

To analyze the data, the study uses a combination of comparative and trend analysis, supported by simple visual tools.

3.4. Key Variables

Independent Variable (IV)

The main independent variable is the **Iran-Israel Conflict Shock**, which is operationalized through:

- Global oil price increases (%);
- Shipping cost indices (e.g., tanker rates);
- Supply chain disruptions.

Dependent Variables (DV)

The study focuses on key economic outcomes in Puntland, including:

- Fuel prices;
- Transportation costs;
- Food prices.

The study relies exclusively on secondary data collected from multiple sources, including:

- State Bank of Puntland weekly market price reports;
- International Energy Agency (IEA);
- World Bank commodity price data;
- UN Trade and Development (UNCTAD);
- Market observations from major Puntland towns including Garowe, Bosaso, Galkayo, Qardho, and Badhan.

The study period covers January 2025 to February 2026. The baseline period represents prices observed before the escalation of the Iran-Israel conflict, while the conflict period refers to the months during heightened geopolitical tensions.

Fuel prices were measured in US dollars per barrel and local market retail prices, while food commodity prices were measured using weekly wholesale and retail market observations. Percentage changes were calculated using the standard formula:

$$\% \text{ Change} = \frac{\text{New Price} - \text{Original Price}}{\text{Original Price}} \times 100$$

The study uses descriptive trend analysis and comparative analysis to evaluate price movements during the study period.

This study relied exclusively on secondary data collected from the State Bank of Puntland weekly market price reports, International Energy Agency (IEA) publications, World Bank commodity price databases, and UNCTAD trade statistics. Weekly price observations were collected from major Puntland markets, including Garowe, Bosaso, Galkayo, Qardho, and Badhan.

Fuel prices were measured in US dollars per barrel and local retail market prices. Food commodity prices were measured using weekly wholesale and retail

market observations. The selected food commodities included rice, sugar, flour, cooking oil, pasta, and dates because they are among the most widely consumed and traded food items in Puntland.

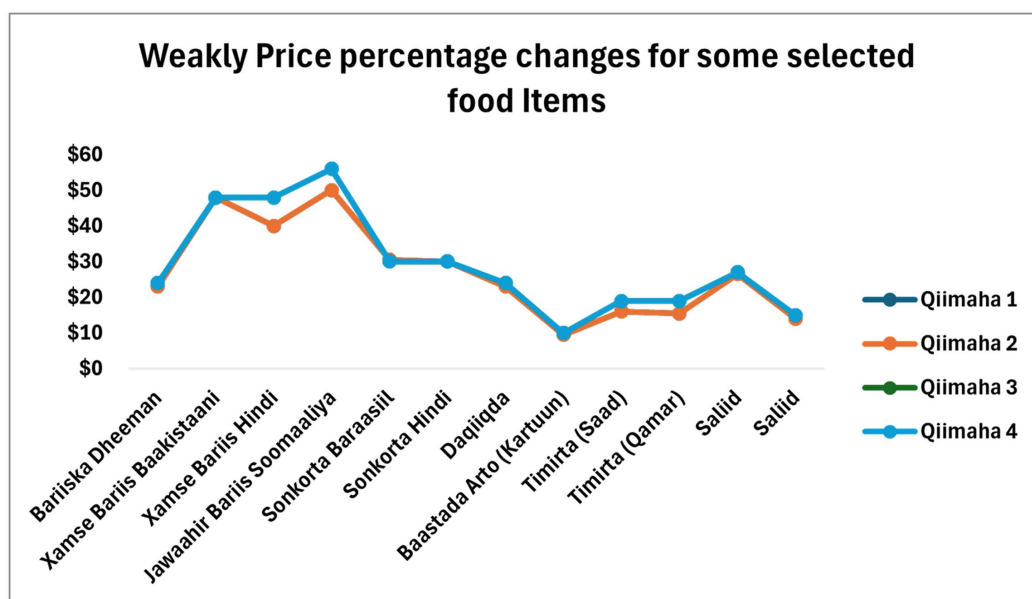
The dataset consisted of weekly observations covering January 2025 to February 2026. Percentage changes were computed using the formula:

$$\text{Percentage Change} = \left(\frac{\text{Average Conflict Period Price} - \text{Average Baseline Price}}{\text{Average Baseline Price}} \right) \times 100.$$

4. Presentation, Analysis and Interpretation of Data

4.1. Price Percentage Changes for Some Selected Food Items

The data show that most food items experienced price increases. The highest increases were in Timirta (Qamar) (23%), Xamse Bariis Hindi (20%), and Timirta (Saad) (19%). Moderate increases include Jawaahir Bariis Soomaaliya (12%) and Baastada (5%), while smaller changes are seen in Bariiska Dheeman and Daqiiqda (4%), and Saliid (2% - 7%). As illustrated in **Figure 1**, food prices increased across nearly all selected commodities, indicating inflationary pressure on essential household consumption items.

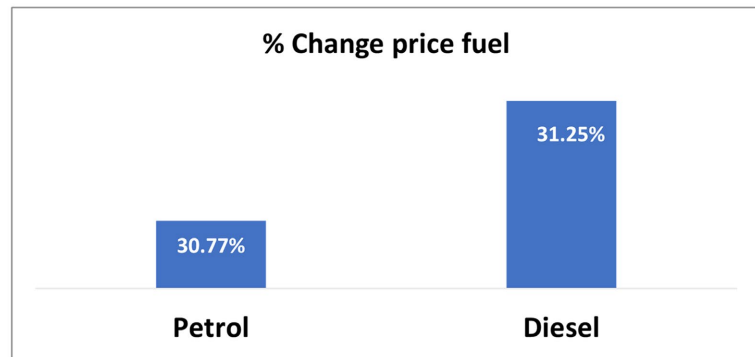


Source: State Bank of Puntland.

Figure 1. Price percentage changes for some selected food Items.

4.2. Fuel Price Changes in Puntland

The figure illustrates the percentage change in fuel prices for petrol and diesel. The results indicate that petrol prices increased by 30.77%, while diesel prices rose by 31.25% during the conflict period. As shown in **Figure 2**, both fuel products recorded substantial price increases, reflecting the impact of regional instability on energy markets.



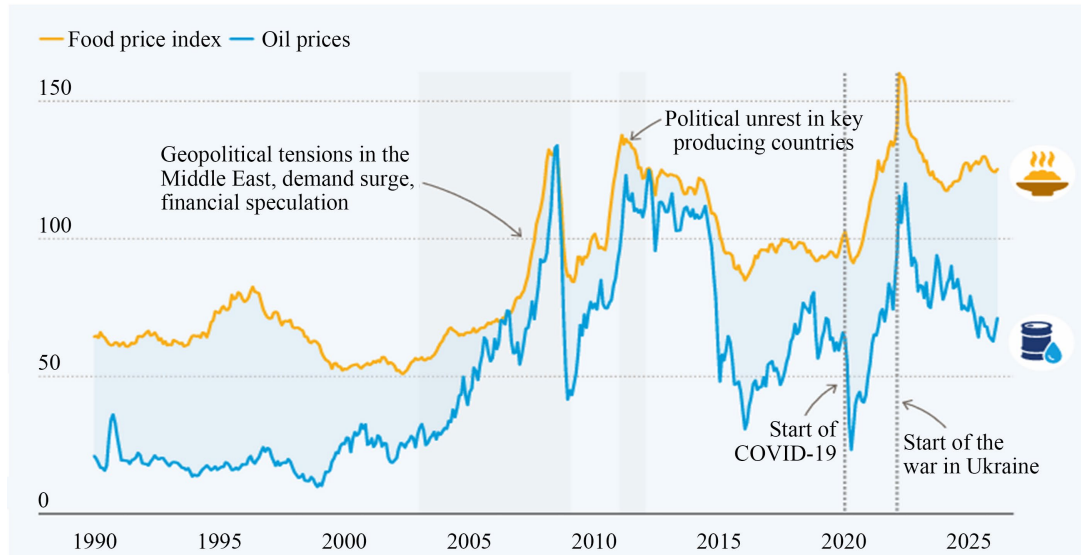
Source: State Bank of Puntland.

Figure 2. Fuel price changes in Puntland.

4.3. Impact of Rising Oil Prices on Food Prices

Monthly food price index and crude oil prices, January 1990 to February 2026.

Figure 3 shows the relationship between global crude oil prices and the food price index over time. The figure suggests that increases in oil prices are often associated with increases in food prices due to higher transportation, production, and distribution costs. As shown in **Figure 3**, rising global oil prices may contribute to higher food prices in Puntland through increased import, transportation, and distribution costs, given the region's heavy dependence on imported food commodities.



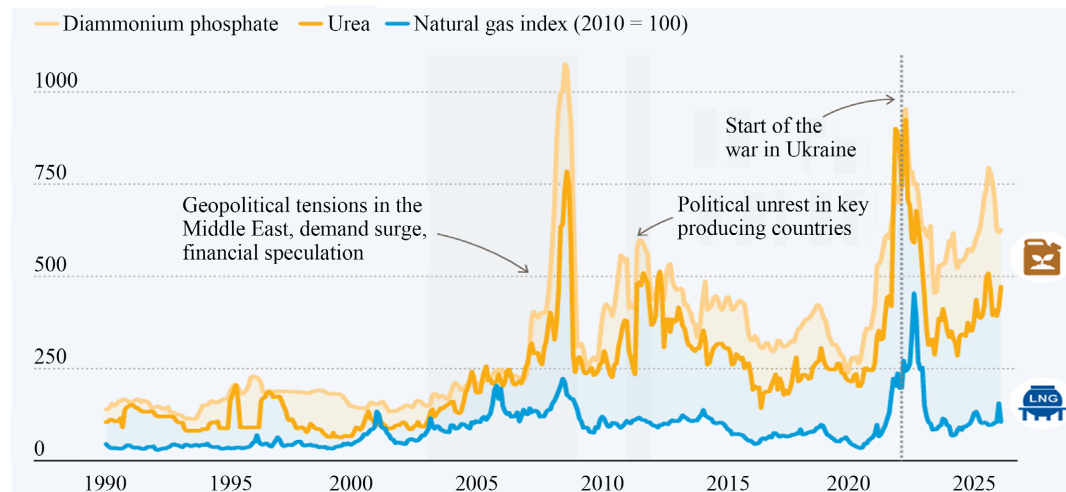
Source: UN Trade and Development based on the FAO Food Price Index and the World Bank (Pink Sheet).

Note: Oil prices correspond to the price of crude oil, Brent, US\$ per barrel.

Figure 3. Impact of rising oil prices on food prices.

4.4. Impact of Gas Price Increases on Fertilizer Costs

Monthly natural gas price index and prices of selected nitrogenous fertilizers, January 1990 to February 2026.



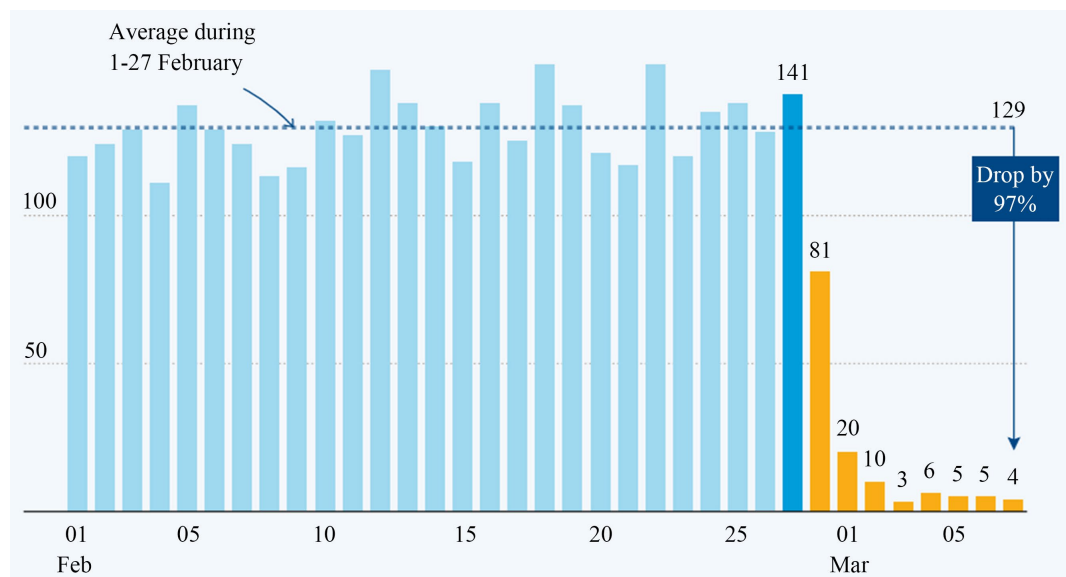
Source: UN Trade and Development

Figure 4. Impact of gas price increases on fertilizer costs.

As presented in **Figure 4**, rising natural gas prices have contributed to increases in fertilizer prices. Since natural gas is a key input in fertilizer production, higher gas costs significantly affect agricultural production expenses and food security. The increase in fertilizer prices may indirectly affect Puntland by raising the cost of agricultural products imported from international markets, thereby contributing to higher food prices and increased household expenditure.

4.5. Daily Ship Transits through the Strait of Hormuz

Total number of daily ship transits through Strait of Hormuz.



Source: UN Trade and Development based on data provided by Clarkson's Research Shipping Intelligence Network.

Figure 5. Daily ship transits through the strait of Hormuz.

Figure 5 illustrates the daily volume of ship transits through the Strait of Hormuz, one of the world's most important maritime trade routes. Changes in transit volumes may affect global energy supplies and transportation costs, thereby influencing international commodity prices. As shown in **Figure 5**, disruptions or reductions in shipping activity through the Strait of Hormuz may increase freight costs and delay the movement of goods, which can negatively affect the availability and affordability of imported fuel and food products in Puntland.

5. Summary of Findings, Conclusion, and Recommendations

5.1. Summary of Findings

This study examined the economic implications of the Iran and Israel conflict on Puntland, Somalia, with a focus on fuel prices, transportation costs, and food prices.

The key findings are as follows:

- **Significant Increase in Fuel Prices:**

The study found that petrol prices increased by 30.77% and diesel prices by 31.25%, indicating a strong link between global oil price shocks and local fuel markets.

- **Rising Food Prices:**

Most essential food items experienced price increases. The highest increases were observed in:

- Timirta (Qamar)—23%
- Xamse Bariis Hindi—20%
- Timirta (Saad)—19%

Other items showed moderate to low increases, confirming inflationary pressure on basic goods.

- **Transmission Effect of Global Oil Prices:**

The data revealed a direct relationship between rising global oil prices and increasing food prices due to higher transportation and production costs.

- **Impact on Cost of Living:**

Increased fuel and food prices led to higher transportation costs and electricity expenses, thereby raising the overall cost of living in Puntland.

- **Economic Vulnerability of Puntland:**

The findings show that Puntland's heavy dependence on imported fuel and goods makes it highly vulnerable to external geopolitical shocks.

The results show substantial increases in fuel and selected food commodity prices during the conflict period. Petrol prices increased by 30.77%, while diesel prices increased by 31.25%. Similarly, several food commodities recorded notable price increases, particularly Timirta (Qamar) (23%), Xamse Bariis Hindi (20%), and Timirta (Saad) (19%).

The findings suggest that rising global oil prices and shipping uncertainties may have contributed to increased import and transportation costs in Puntland. However, the study does not establish direct causality because other domestic and in-

ternational factors may also have influenced market prices during the study period.

5.2. Conclusion

The study concludes that the Iran and Israel conflict has had a significant negative economic impact on Puntland. The conflict disrupted global energy markets, leading to increased oil prices, which were quickly transmitted into the local economy.

As a result:

- Fuel prices increased sharply;
- Transportation and electricity costs rose;
- Food prices escalated;
- Household purchasing power declined.

Overall, the study confirms that geopolitical conflicts in key global regions can severely affect import-dependent economies like Puntland, increasing inflation and economic instability.

The study concludes that Puntland's import-dependent economy is highly exposed to external geopolitical and economic shocks. The Iran-Israel conflict coincided with substantial increases in fuel and selected food commodity prices in Puntland. These price increases likely contributed to rising transportation and living costs.

However, because the study uses descriptive secondary data analysis, the findings demonstrate associations rather than definitive causal effects. Additional research using econometric or time-series analysis is necessary to establish stronger causal relationships between geopolitical conflicts and local economic outcomes.

5.3. Recommendations

Based on the findings, the study recommends the following:

1) Diversification of Energy Sources

The government should invest in alternative energy sources such as solar and wind energy to reduce dependence on imported fuel.

2) Strengthening Local Production

Encourage local production of food and essential goods to minimize reliance on imports and reduce exposure to global price shocks.

3) Price Monitoring and Regulation

Authorities should establish strong mechanisms to monitor and regulate fuel and food prices to protect consumers from excessive price increases.

4) Strategic Fuel Reserves

The government should create strategic fuel reserves to stabilize supply and cushion against sudden global price increases.

5) Support for Vulnerable Households

Introduce subsidies or social protection programs to support low-income households affected by rising living costs.

6) Improve Trade and Transport Efficiency

Invest in infrastructure and logistics systems to reduce transportation costs and improve market efficiency.

7) Policy Preparedness for External Shocks

Develop economic policies and contingency plans to better manage the effects of global geopolitical crises.

5.4. Limitations of the Study

Despite providing useful insights into the economic implications of the Iran-Israel conflict on Puntland, Somalia, this study is subject to several limitations that should be considered when interpreting the findings.

First, the study relies exclusively on secondary data collected from government publications, market monitoring reports, international organizations, and publicly available databases. Although these sources are generally reliable, the study had limited control over the accuracy, consistency, completeness, and timeliness of the data. In some cases, variations in data collection procedures, reporting standards, and market coverage may have affected the comparability of price information across different periods and locations.

Second, the research adopted a descriptive analytical approach and did not employ advanced econometric or statistical models capable of establishing causal relationships between the Iran-Israel conflict and observed economic changes in Puntland. The study mainly focused on identifying trends and associations in fuel and food commodity prices before and during the conflict period. Therefore, the results should not be interpreted as definitive evidence that the conflict alone directly caused all observed price increases.

Third, the study faced significant limitations regarding data availability and accessibility. Reliable and continuous data on transportation costs, electricity tariffs, shipping charges, household expenditures, and broader inflation indicators were either unavailable or incomplete during the study period. As a result, the analysis was restricted primarily to fuel prices and selected necessity food commodities such as rice, sugar, flour, and cooking oil. This limitation may reduce the ability of the study to fully capture the broader socioeconomic effects of geopolitical shocks on households and businesses in Puntland.

Fourth, several additional domestic and international factors may have contributed to local price fluctuations during the study period. These factors include exchange rate volatility, inflationary pressures, taxation and customs policies, changes in import regulations, seasonal demand and supply patterns, climatic conditions such as drought, disruptions in global supply chains, fluctuations in international shipping and freight costs, and operational conditions at ports and border checkpoints. Since the study did not empirically isolate or control for these variables, their combined influence may have affected the observed market outcomes.

Fifth, the study focused specifically on Puntland, Somalia, which is an import-dependent and developing regional economy with unique economic and institu-

tional characteristics. Consequently, the findings may not be fully generalizable to other regions or countries with different economic structures, infrastructure systems, policy environments, or levels of exposure to global geopolitical shocks.

In addition, the study examined the short-term economic implications of the Iran-Israel conflict and did not assess possible long-term effects on economic growth, employment, investment, poverty, or household welfare. Future studies may therefore benefit from longitudinal approaches that investigate the long-run economic consequences of geopolitical instability on fragile and emerging economies.

Finally, the absence of primary data collection methods such as surveys, interviews, and field observations limited the opportunity to capture perceptions and experiences from households, traders, transport operators, policymakers, and business communities directly affected by price changes. Future research is encouraged to combine both quantitative and qualitative approaches, employ econometric modeling techniques, and utilize broader datasets to provide deeper and more robust evidence regarding the causal effects of geopolitical conflicts on local economies.

This study is descriptive in nature and relies exclusively on secondary data sources. Consequently, the analysis identifies associations between the Iran-Israel conflict period and observed price changes rather than establishing direct causal effects.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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