

MINTEL WORLD

MIDDLE EAST

WEEKLY BULLETIN ISSUE 05



By Levent Kemal

16-24 OCTOBER 2026

OVERVIEW

EDITOR'S NOTE

The period from 16 to 24 October closed with a sharper risk of renewed war over Iran, continuing attacks on Saudi infrastructure and an expanding civilian emergency in Yemen. On 24 October, President Donald Trump publicly raised the possibility of an attack as early as Sunday while leaving open a major agreement. Neither an attack order nor a settlement was confirmed within this bulletin's reporting window. The distinction between military preparation and a decision to fight remains central to assessing the region.

Diplomacy continued through Qatar, Oman, Pakistan, Russia and a new recurring European-regional ministerial format. It produced channels for communication, but no verified breakthrough on Iran's nuclear programme, the US blockade or safe navigation through Hormuz. Meanwhile, developments in Gaza, the West Bank, Lebanon, Jordan and southern Syria demonstrated that

regional instability could not be reduced to a single confrontation. Attacks, restrictions on movement and weak civilian services sustained pressures with their own local dynamics.

Energy flows remained more resilient than shipping conditions. Oil and LNG prices rose, European governments sought additional Gulf supplies, and Iraq pursued export and refining capacity. Syria's reconstruction financing, diesel imports and transport projects showed renewed commercial engagement alongside persistent shortages. This issue selects the most consequential developments from the Desk's full-text archive, organised under security, diplomacy, energy, mining and strategic infrastructure. The ACLED assessment is separately dated to the verified extract available; its recorded events are context, rather than a complete measure of violence or civilian harm.



Caption

SECURITY & MILITARY

IRAN: THE ESCALATION THRESHOLD



Military options become a public warning

By the end of 24 October, the uncertainty surrounding another US attack on Iran had moved beyond anonymous accounts of contingency planning. Trump said Washington was considering an attack that could occur on Sunday, while also allowing for a major agreement. He declined to disclose timing and expressed uncertainty over Tehran's response. The statement materially sharpened the week's earlier warnings, but did not establish that an operation had begun before the reporting cutoff.

Earlier reporting described US and Israeli options for a short, intensive campaign against nuclear, energy, missile and drone targets. A reported Israeli fighter sortie towards Iran was characterised by officials as deterrence. Accounts of proposed targets and aircraft movements should be read as preparations and signalling; they did not supply an approved strike date. Trump's 16 October remarks ruled out nuclear weapons and said he did not foresee US ground troops, while leaving conventional action possible.

Verification and political objectives remain separate

Benjamin Netanyahu said on 21 October that he had instructed Israeli security agencies to pursue the overthrow of Iran's government. His allegations that Tehran was rebuilding a nuclear-weapons threat were not independently verified in the reports. The timing, ahead of Israel's 27 October election, drew criticism from opposition figures and increased uncertainty over how military and electoral decisions might interact.

On 24 October, IAEA director-general Rafael Grossi urged the rapid return of inspectors and a diplomatic settlement built around verification. Iran's president favoured another attempt at an agreement, while Iranian officials threatened retaliation if attacked. These positions left a narrow but active diplomatic channel. Inspection access, agreed nuclear terms and observable military restraint would carry more weight than competing declarations of victory, readiness or an imminent deal.

SECURITY & MILITARY

SAUDI ARABIA: INFRASTRUCTURE AT RISK



Caption

Dammam attack exposes aviation vulnerability

The attack on King Fahd International Airport in Dammam on Wednesday, 21 October, killed two people after a Saudi citizen died following the initial report of one resident killed and eight injured. Aviation authorities said operations resumed and air traffic returned to normal, while damage assessments continued. The updated toll concerns the same attack; it does not represent a second incident. The resumption of flights demonstrated recovery of operations without removing the threat to passengers, staff and airport infrastructure.

Saudi Arabia's energy ministry separately said two foreign nationals were killed and two others injured after interception of a drone approaching the Shaybah processing facility on 21 October. A contractor's vehicle caught fire outside the perimeter. The ministry said oil operations were unaffected and did not identify the drone's operator. The incident therefore establishes a deadly perimeter event, rather than a confirmed production outage or independently assigned responsibility.

Interceptions and defensive support

The Saudi-led coalition reported missile and drone interceptions through 24 October, including a ballistic missile aimed at Riyadh and a drone in the Eastern Province that morning. Civil Defence issued all-clear notices after alerts in Riyadh, Najran and Wadi al-Dawasir. Those notices describe immediate local conditions; they do not demonstrate that the wider campaign had ended. Coalition attribution of launches to the Houthis remains attribution by a party to the conflict.

Britain announced a defensive Typhoon deployment, while French reporting described planned support for protection of Yanbu. Egypt said any Saudi assistance would defend the kingdom and exclude attacks inside Yemen. These commitments reflect the importance of aviation, oil facilities and export terminals to the regional economy. Their different legal and operational limits mean they should not be treated as a single newly authorised offensive coalition.

SECURITY & MILITARY

YEMEN: WAR ACROSS MULTIPLE FRONTS



Shabwa strike widens the military cost

A three-missile attack on recruits at a training camp in Shabwa on 19 October became one of the period's most consequential reported strikes. An updated account citing local sources put the toll at 58 dead and 200 injured; an earlier provincial statement had reported 53 deaths and more than 200 wounded. These are successive accounts of the same attack, rather than figures to be added. The Houthis described the camp as a Saudi-backed military concentration; the government condemned the killing of recruits and promised a response.

The attack showed the vulnerability of rear-area training and mobilisation sites as fighting continued around Taiz, Lahj, Marib and the approaches to Bab al-Mandab. Government-aligned forces reported airstrikes, repelled assaults and advances, while the Houthis issued their own operational claims. Large daily counts of targets and enemy losses were not independently reconciled. They do not establish a verified aggregate death toll or durable changes of territorial control.

Pressure on cities and routes

Fighting near Taiz's old airport and Jabal Han on 21 October compounded the closure of supply routes. The government said it repelled attacks and struck Houthi positions, but the reporting did not establish a definitive map of gains. Restrictions on the road towards Aden affected fuel, food, medicine and movement of civilians, linking battlefield pressure directly to the city's ability to function.

On 24 October, a Yemeni rights network alleged that attacks during the preceding day killed two children, injured three civilians and included abductions and damage to homes. Those findings require attribution and cannot simply be added to longer cumulative monitoring totals. The operational picture remained one of sustained fighting and competing military narratives, with protection of populated areas and dependable civilian access more clearly measurable than claims of decisive victory.

SECURITY & MILITARY

TAIZ: AN EMERGENCY OF ACCESS



Fuel shortages undermine essential services

OCHA said on 23 October that Taiz had been cut off for twenty days. Road closures, insecurity and diesel shortages had halved water production and roughly tripled the price of trucked water. Aid workers could not move reliably into the city and residents faced growing difficulty leaving. The interaction of access restrictions with fuel scarcity meant that available stocks outside Taiz could not be equated with supplies reaching households.

WHO warned that 42 health facilities faced severe shortages. Its assessment identified more than 1,110 patients needing dialysis, 192 receiving intensive care and 154 newborns in incubators. Hospitals and ambulances required over 156,000 litres of fuel each month. Interruptions threatened oxygen production, emergency transport, refrigeration and water pumping as well as hospital generators. These were warnings about continuity of care, not a verified count of resulting deaths.

Displacement and maternal care

UNFPA reported that more than 147,600 women and girls of reproductive age struggled to obtain essential healthcare. Only five of 27 designated emergency maternal and newborn facilities were partially operating. It estimated that over 13,100 pregnant women had difficulty reaching care, including about 1,500 expected to give birth within two weeks. Around three-quarters of protection services for women and girls had stopped.

UNHCR recorded more than 250,000 people newly displaced across Yemen between 1 August and 17 October; that cumulative national figure is not displacement during this bulletin alone. Taiz accounted for most departures. By 24 October, Lahj authorities were preparing a camp planned for one thousand families, while existing relief programmes distributed food and cash. Officials also sought a supply route into Taiz, but preparations did not confirm an open corridor. Sustained access, fuel deliveries and functioning medical referrals remained the immediate priorities.

SECURITY & MILITARY

GAZA AND THE WEST BANK



Aid reductions deepen Gaza's vulnerability

The World Food Programme reduced monthly assistance in Gaza from about 1.6 million people during the summer to 1.1 million from October. Its representative said funding had fallen by more than half from 2025 levels, affecting ration boxes, cash transfers and community kitchens. The reduction left fewer households supported while unemployment and destruction of productive infrastructure sustained dependence on relief. The programme described emergency-level food insecurity for 200,000 people, a classification distinct from a confirmed famine determination.

UNICEF warned that about 800,000 children remained displaced and all six wastewater-treatment plants were out of service. Risks from damaged shelter, sewage and the approaching winter compounded continuing violence. Medical sources reported four Palestinians killed in attacks on 22 October and three in separate 24 October incidents. These dated accounts illustrate ongoing exposure; they are not presented as a complete weekly casualty total. The ICRC urged specialist

medical evacuations and stronger action on water, shelter and protection.

Hebron shooting and harvest violence

After a 23 October exchange of fire near Hebron killed two Israeli soldiers and two armed Palestinians, Netanyahu ordered preparations for an extensive West Bank operation and announced a closure. The military said the gunmen had opened fire at a temporary checkpoint. The announced response added movement restrictions at a time of already heightened military presence ahead of the election.

Attacks during the olive harvest also threatened livelihoods and access to land. On 17 October, OCHA reported nearly two hundred harvest-related settler attacks causing casualties or property damage, exceeding the previous season's total of 185. Later monitoring used different dates and definitions and cannot be combined directly with that count. Protection of farmers, access to groves and accountability remained central to limiting further displacement and the loss of seasonal income.

SECURITY & MILITARY

THE LEVANT'S SECURITY PRESSURES



Jordan responds to a church attack

Gunmen attacked a funeral at St George's Greek Orthodox church in Hamoud, Karak, on 23 October. Reporting citing Jordan's official broadcaster put the death toll at nine on 24 October, updating earlier accounts. The government declared mourning and King Abdullah ordered a comprehensive security-response assessment. Officials described extremist ideology but said possible organisational links were still being investigated. No final affiliation should be inferred from the attack's religious setting or from early speculation.

Lebanon: enforcement and political resistance

Lebanon's army reported intercepting a weapons shipment from Syria near Akroum in Akkar. The account did not identify the intended recipient or establish that every arrest announced alongside it concerned that consignment. Meanwhile, the cabinet postponed referral of a Hezbollah-linked explosives case to the Judicial Council pending further investigation. Lebanese Forces ministers walked out, exposing disagreement over how state authority should be enforced. The delay was a procedural

and political development, not a finding that the allegations had been disproved.

Southern Syria remains exposed

Reports of Israeli patrols, detentions, searches and artillery activity continued in Quneitra and Daraa. ETANA's 23 October analysis described a growing Israeli operational footprint, but its multi-month totals should not be represented as this week's incidents. Syrian officials demanded withdrawal and restoration of the 1974 disengagement arrangements, while Israel continued to invoke security concerns.

Mine contamination presented a separate threat to recovery. Syria and UNMAS discussed a national mine-action strategy, better data coordination and domestic technical capacity on 22 October. The talks did not announce a completed clearance programme. Together, the region's security developments showed different sources of risk: an attack under investigation in Jordan, contested weapons enforcement in Lebanon, and military access and explosive remnants affecting Syrian communities. They require distinct responses rather than a single attribution.

SECURITY & MILITARY

ACLED: RECORDED POLITICAL VIOLENCE

130

RECORDED EVENTS

186

REPORTED FATALITIES

5

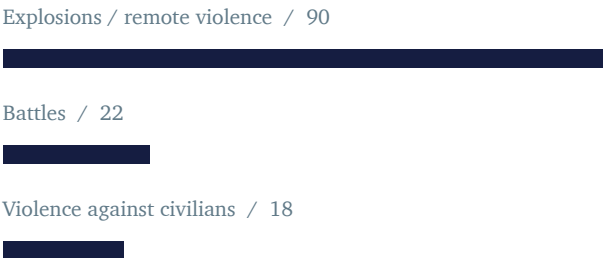
COUNTRIES IN EXTRACT

VERIFIED EXTRACT: 16-22 OCTOBER 2026

EVENTS BY COUNTRY



EVENTS BY TYPE



A separately dated statistical view

The verified Desk extract records 130 selected political violence events and 186 reported fatalities across five countries for 16-22 October. Its scope includes battles, explosions or remote violence, and violence against civilians. This seven-day statistical window is narrower than the bulletin’s 16-24 October news window. Figures for 23-24 October have not been verified in the accessible extract and are not treated as zero.

Explosions and remote violence account for 90 events, compared with 22 battles and 18 events classified as violence against civilians. Yemen has the largest recorded country count, with 61 events and 179 reported fatalities. Lebanon has 31 events and one reported fatality; Palestine 29 and four; Syria eight and two; Iran one and no reported fatalities in this extract.

What the figures support

The distribution shows the concentration of recorded violence in Yemen and the prominence of remote attacks in the selected data. It does not identify a single actor responsible for all fatalities, establish causes or measure the full effects of restrictions on food, water and medical care. Country counts reflect the records present in the extract; absence of a country is not proof that no violence occurred there.

Each event ID was counted once in the archived calculation. Fatalities are reported estimates and may be revised. The extract was updated on 24 October at 15:18 UTC and uses calendar-day event dates. It supplies a consistent descriptive baseline alongside the reporting, while the final two days of this bulletin must be assessed through the dated news accounts until matching event data are verified.

DIPLOMACY & GEOPOLITICS

DIPLOMACY UNDER THE THREAT OF WAR



Channels remain active, positions remain apart

Qatar confirmed on 20 October that contacts, visits and messages between Washington and Tehran continued. Iranian officials also described indirect communication through Qatar and Oman, while Pakistan remained involved in mediation. None of those accounts established a completed agreement. Tehran sought an end to sanctions and threats and credible guarantees against renewed attacks; Washington continued to pursue nuclear concessions while sustaining maritime pressure.

US ambassador Mike Waltz said on 23 October that the blockade could continue for the foreseeable future. Grossi's call for the return of IAEA inspectors highlighted the verification arrangements any durable nuclear understanding would require. The two issues are linked diplomatically but remain separate operational questions: maintaining pressure is not evidence of negotiated compliance, and technical work does not itself establish political consent.

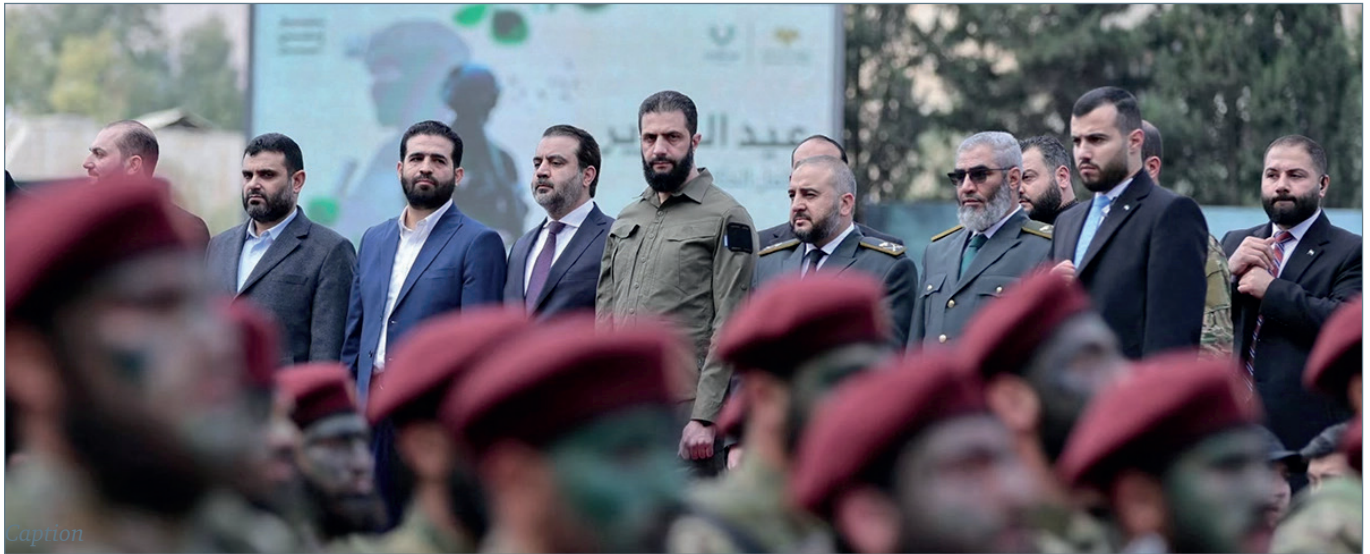
A wider ministerial format

Eight European and regional governments met in Istanbul on 23 October: Turkey, Saudi Arabia, Egypt and Pakistan alongside Britain, France, Germany and Italy. They urged de-escalation, an end to Houthi attacks on Saudi Arabia and safe navigation through Hormuz. A 24 October account said ministers agreed to meet regularly, with Germany hosting the next gathering. This created follow-up machinery without securing a ceasefire accepted by the combatants.

Russia also sought a role. Lavrov visited Tehran on 19 October, discussed Gulf security and said Russian specialists were gradually returning to Bushehr. A planned Pezeshkian visit to Moscow was reported on 24 October, with the meeting still ahead. These initiatives broadened the diplomatic field but did not resolve the sequencing of nuclear obligations, sanctions relief, blockade changes and maritime access. By the cutoff, a potential deal and renewed military action remained competing possibilities, rather than established outcomes.

DIPLOMACY & GEOPOLITICS

SYRIA: REINTEGRATION AND SOVEREIGNTY



New mechanisms for recovery finance

Syria announced the START multi-donor recovery and reconstruction trust fund with the World Bank Group on 18 October. The proposed mechanism would coordinate international contributions, support institutional reform and basic services, and seek private investment. Its establishment was a step towards organising assistance; it was not equivalent to receiving the full cost of reconstruction or completing projects. Governance, project selection and actual disbursement will determine its practical value.

Finance Minister Mohammed Yusr Barnieh said an initial \$406 million Saudi Fund for Development package for six projects awaited signing, within wider preliminary discussions reaching \$1.5 billion. Intended sectors included electricity, water, health, housing, emergency response and digital transformation. Those amounts represent different stages of approval and discussion and should not be added as if both were independently disbursed packages.

Syria also agreed with IMF officials to prepare a technical-assistance work plan covering taxation, public spending, statistics and fiscal capacity. A Syrian-Lebanese technical team was proposed to address banking and financial difficulties. These developments could improve the machinery for financing recovery, but do not by themselves restore correspondent banking or remove household-level shortages.

Security understandings remain conditional

US envoy Tom Barrack said Damascus was willing to explore a non-aggression understanding with Israel and met Syrian leaders on 21 October. Syria continued to demand Israeli withdrawal to the earlier disengagement lines. No signed final settlement emerged in the cited accounts. EU support for Syrian cooperation with the OPCW and IAEA represented parallel disarmament and safeguards tracks, with outstanding obligations still to be resolved. The week's diplomatic progress therefore coexisted with continuing incursions and insecurity in the south, underscoring the distance between international engagement and a stable environment for reconstruction.

DIPLOMACY & GEOPOLITICS

POLITICS, ALLIANCES AND STATE AUTHORITY



Israel approaches a fragmented election

Final television polls published on 23 October put Gadi Eisenkot's Yashar ahead of Netanyahu's Likud while leaving both main blocs short of 61 seats in the 120-member Knesset. All three surveys projected 50 seats for Netanyahu's right-wing and religious allies. Opposition projections ranged from 52 to 56, with Arab parties outside those blocs receiving 14-16. These are separate polls, not a forecast to be averaged into a result or an election outcome already known.

The 3.25% threshold made smaller parties a source of additional uncertainty. Iran policy, military service, investigations of past security failures and the cost of living remained contested. Even a change in coalition leadership would not automatically settle security disputes or transform policy towards Palestinians. Negotiations after the 27 October vote, which falls outside this issue, would determine the governing arrangement.

Defence partnerships develop on different tracks

Pakistan said it and Saudi Arabia had completed domestic ratification of the Mecca defence

agreement, while Türkiye's process continued. A separate Doha memorandum among Turkey, Qatar, Pakistan and Indonesia created a framework for joint defence production, training and research. Neither step established that every deployment, budget or manufacturing contract had been approved. Egypt's stated restriction of possible Saudi assistance to defensive action also illustrated the limits attached to regional cooperation.

Lebanon and Iraq: institutions under pressure

Washington denied a reported plan to alter Lebanon's Taif-based political structure, while its UN envoy advocated ending UNIFIL in its current form. Neither statement announced an agreed replacement mission. In Iraq, a decree formalised ministerial appointments and a Kurdistan delegation entered 2027 budget talks with Baghdad. Those talks had not produced a new allocation or payment schedule by the cited report, leaving fiscal bargaining and the relationship between state institutions and armed groups unresolved.

ENERGY & NATURAL RESOURCES

OIL: RESILIENT FLOWS, RISING COSTS



Prices respond to the risk of renewed conflict

Brent settled at \$113.17 a barrel on 22 October, up 4%, while West Texas Intermediate closed at \$99.47 after a 2.4% gain. A later market account put Brent around \$117 in late-Friday trading on 23 October. That later observation was a time-specific quotation, not a Saturday settlement or a guaranteed price at publication. Reports of possible US-Israeli strikes, attacks affecting Saudi infrastructure and disruption in Libya sustained concern over future supply.

The market was pricing more than immediate lost barrels. Insurance, freight, the availability of refined products and the risk of damage to export routes all affected the cost of getting energy to consumers. A period of continued shipments therefore did not remove the premium attached to an uncertain next voyage or another attack. Nor did higher prices prove that every threatened production outage had occurred.

Different measures of resilience

Kpler figures reported during the week put Gulf oil exports at 24.6 million barrels a day for the week ending 18 October, above a prewar comparison of 23.3 million. The series concerns regional exports and should not be represented as Hormuz-only transit. It demonstrates the importance of route diversification and continued operations while leaving substantial security and cost pressures intact.

US Central Command claimed its blockade had prevented at least \$25 billion in Iranian crude exports over one hundred days, while retaining a humanitarian exception. That is Washington's assessment, not an independently audited revenue loss. Separate reporting described a sharp decline in Iranian floating oil stocks; this concerns oil stored at sea, not underground reserves. Together, these developments showed uneven resilience: aggregate Gulf shipments could recover while Iran faced intense pressure and individual commercial routes remained vulnerable.

ENERGY & NATURAL RESOURCES

SAUDI AND IRAQI ENERGY PRIORITIES



Keeping facilities and export systems operating

Aramco chief Amin Nasser said the company re-stored damaged facilities at six times the industry average, citing teams able to respond to simultaneous incidents and rapid repair of the East-West pipeline. The comparison was a company claim rather than an independently benchmarked assessment. Saudi authorities' statement that Shaybah operations were unaffected after a deadly perimeter incident similarly distinguishes continuity of output from the human and security cost of an attack.

Iraq's oil minister said October exports exceeded 3.4 million barrels a day as of 19 October. That month-to-date export rate differs from reported September production of 4.39 million barrels a day. Baghdad sought greater revenue and delivery capacity through multiple routes. On 24 October, the ministry urged faster tanker purchases, larger strategic stocks, engineering inspections and coordinated refinery maintenance. A proposal for ten tankers at roughly \$2 billion remained a procurement option, rather than a completed fleet acquisition.

Investment in the production chain

Basra Oil Company and ExxonMobil signed a memorandum for a second seawater-supply phase, with intended capacity of up to 2.5 million barrels daily. That is water for reservoir-pressure support, not additional crude output. The report supplied no final construction or financing timetable. The separate Diwaniyah refinery expansion envisaged a 70,000-barrel-a-day unit, raising planned total capacity to 90,000 barrels a day. Its reported progress did not mean the added capacity was already in commercial service.

In the Kurdistan region, Gulf Keystone and ShaMaran agreed a proposed \$601 million all-share merger. Its completion and future operating benefits remained conditional. Across these initiatives, the relevant test is implementation: secure transport, functioning processing facilities, reliable water and energy inputs, and contracts that result in sustained production and delivered sales. Announced capacity and projected savings should remain separate from current operating results.

ENERGY & NATURAL RESOURCES

GAS AND POWER: THE WINTER TEST



Europe seeks additional Gulf supply

Asian spot LNG rose above \$30 per million British thermal units in reporting dated 20 October, its highest quoted level since December 2022. The account linked the market to winter buying and Middle Eastern maritime risks. European storage was reported at 74%, below the cited five-year average of 89%. Those indicators increased the importance of delivery reliability as well as nominal contract volumes.

During his Gulf tour, Macron announced additional Qatari LNG equivalent to two terawatt-hours a month through winter. The French presidency also described another 200,000 tonnes of monthly diesel from the UAE and Bahrain, bringing commitments including Saudi supply to 295,000 tonnes. These were supply commitments rather than proof that all cargoes had arrived. Longer-term pipeline and bypass discussions remained prospective and could not immediately substitute for threatened maritime routes.

Egypt's appraisal and regional electricity links

On 24 October, Egypt and Chevron reported positive appraisal results at Nargis-2, including gas-bearing formations and up to 35 metres of net thickness. The ministry said more technical work was needed to assess development potential. The findings support continued evaluation; they are not an announced reserve total, first gas or an immediate solution to winter supply requirements.

Egypt and Iraq discussed advancing electricity interconnection through Jordan. Iraq also removed customs duties on imported solar systems to encourage household and private-sector adoption, without publishing a deployment target or new financing programme. In Saudi Arabia, GE Vernova's regional leadership highlighted transformer and grid-equipment shortages alongside plans to expand turbine manufacturing. The common constraint is the full delivery chain: more generation or a promising gas discovery contributes only when networks, equipment, financing and end-user connections are available. Several initiatives progressed diplomatically or commercially this week, while their physical benefits remained dependent on subsequent execution.

ENERGY & NATURAL RESOURCES

SYRIA: DIESEL AND DAILY RECOVERY



A delivery does not end a shortage

A tanker carrying Aramco-supplied diesel arrived at Baniyas on 19 October under the Syrian Petroleum Company's import arrangement. The transaction followed a documentary-credit mechanism involving the central bank and international banking participation. The arrival demonstrated a functioning procurement and payment channel. It did not establish that fuel had reached all provinces or that shortages at service stations had ended.

By 23-24 October, reporting from Latakia and Aleppo described continuing difficulty obtaining diesel, reduced public transport and concern over heating before winter. Drivers and station operators reported uneven deliveries and long queues. These are local observations, rather than a national stock audit, but they show why arrival at a terminal and availability to a household are different stages. Diesel is also needed for agriculture, private generators and moving goods, so distribution failures affect much more than vehicle use.

Planning beyond individual cargoes

An energy researcher's 24 October assessment cited ministry estimates of roughly 7.72 million litres of daily diesel demand, about 60% met through imports. He advocated seasonal consumption studies, reserve stocks, reliable shipment schedules and quality controls. Those were recommendations rather than a complete programme already implemented. Rural Damascus authorities meanwhile began identifying the poorest households for assistance; registration did not confirm delivered allocations, prices or a distribution timetable.

The broader recovery agenda included proposed gas-fired and renewable generation, a possible regional transit role, and a request for investor interest in hydroelectric and pumped-storage development. Such proposals can expand future options but should not be counted as current electricity or a working Hormuz bypass. The immediate measures of progress remain reliable provincial deliveries, affordable access and dependable power for households and businesses. Formal financing and new investment channels matter most when they improve those practical conditions.

MINING & CRITICAL MINERALS

MINERALS AND INDUSTRIAL VALUE CHAINS

Sc Scandium 44.955912	Y Yttrium 88.90	La Lanthanum 138.9055	Ce Cerium 140.116	Pr Praseodymium 140.907	Nd Neodymium 144.24
61 Pm Promethium 145	62 Sm Samarium 150.40	63 Eu Europium 151.964	64 Gd Gadolinium 157.25	65 Tb Terbium 158.925	66 Dy Dysprosium 162.5
67 Ho Holmium 164.93033	68 Er Erbium 167.26	69 Tm Thulium 168.93	70 Yb Ytterbium 173.05	71 Lu Lutetium 174.9668	

Egypt explores a larger phosphate industry

Fertiglobe was studying a fertilizer complex at Ain Sokhna with investment of more than \$1.5 billion and intended output of about 1.3 million tonnes of diammonium phosphate annually. Reporting on 20 October described feasibility work and ministerial consultation, with a prospective operating start in 2031. No final investment decision, secured financing package or operating new plant was announced.

A dependable long-term supply of phosphate rock is a central condition. Studies must also address processing, energy, infrastructure and integration of phosphoric-acid and ammonia production. Existing Egyptian nitrogen-fertilizer operations provide an industrial base, but their capacity is separate from the proposed phosphate output. The project's importance lies in the potential to retain more processing value and expand downstream production, subject to feedstock and commercial arrangements.

A partnership framework with South Africa

Egypt and South Africa launched a Joint Business Council with mining and minerals, engineering

and infrastructure partnerships and a proposed joint-venture investment fund. The framework seeks to connect South African mining capabilities with Egyptian manufacturing and industrial opportunities. Mineral beneficiation, equipment supply and downstream production are among the identified areas; the fund's capitalisation and a binding project pipeline were not disclosed.

The week's verified mining selection is therefore focused on industrial cooperation and phosphate processing, rather than a new critical-mineral discovery. The two initiatives should not be presented as one financed programme. Their prospects also depend on dependable energy, logistics and export access. S&P's warning that disrupted fuel and fertilizer supply could intensify food insecurity underlines the strategic significance of this chain: a mineral resource becomes usable agricultural input only after processing and transport. Longer-term industrial investment cannot by itself solve near-term shortages caused by expensive fuel, interrupted shipping or limited household purchasing power.

MARITIME ROUTES & STRATEGIC INFRASTRUCTURE

HORMUZ: PASSAGE WITHOUT ASSURANCE



Commercial traffic continues under threat

The International Maritime Organization's count reported on 23 October put October attacks on commercial shipping at 27, already above March's 22 and the highest monthly level of the war in that account. This is a month-to-date series, not the number of attacks during 16-24 October alone. It captures sustained commercial exposure even where ships continue to move and aggregate oil exports recover.

UKMTO described damage to tankers from unknown projectiles and other hostile activity around Gulf routes. On 24 October, Iran's Revolutionary Guards navy claimed two supertankers had struck mines south of Hormuz on Friday. It did not identify the vessels or independently establish cargo volumes, crew conditions or the cause of the explosions. A separate UKMTO report concerned a tanker struck northeast of Limah, Oman. The available accounts did not establish whether these descriptions overlapped.

Environmental and infrastructure exposure

The UAE responded to a tanker leak affecting coastal areas, with restrictions initially reported in Umm al-Quwain and later in Sharjah. Ras Al Khaimah announced closure of all beaches on 24 October without stating the reason for that particular order. The captured reporting did not identify the leaking vessel, quantify the spill or link it conclusively to a military attack. The incident demonstrates the vulnerability of coastal livelihoods and marine services without resolving its cause.

Qatar warned that mines, oil pollution and damage to communications cables could harm all Gulf states, including Iran. These risks extend beyond the direct loss of a cargo: repair access, desalination, fisheries, insurance and emergency response all matter. Continued passage is consequently a limited measure of resilience. A dependable improvement would require fewer attacks, transparent incident verification and practical assurances for commercial operators, rather than competing claims of control over the waterway.

MARITIME ROUTES & STRATEGIC INFRASTRUCTURE

RED SEA AND MEDITERRANEAN ROUTES



Yemen's conflict reaches maritime movement

UKMTO reported that armed men in a skiff approached an LNG carrier off al-Mukalla, fired two shots and withdrew after the vessel's security team returned warning fire. The report did not identify the attackers as Houthis. The encounter illustrates the need to distinguish a recorded maritime incident from an assumed organisational attribution, particularly as commercial vessels face several different threats around Yemen's coast.

The Saudi-led coalition warned boat owners against participating in arms smuggling to Yemen. Its statements described traditional vessels and alleged organised-crime networks, but did not establish that every such boat was involved. Refugee journeys to Djibouti represent a separate civilian movement. Reporting this week described dangerous crossings, lost livelihoods and pressure on shelter, water and health services at Markazi. Those accounts should not be folded into naval incident or combatant counts.

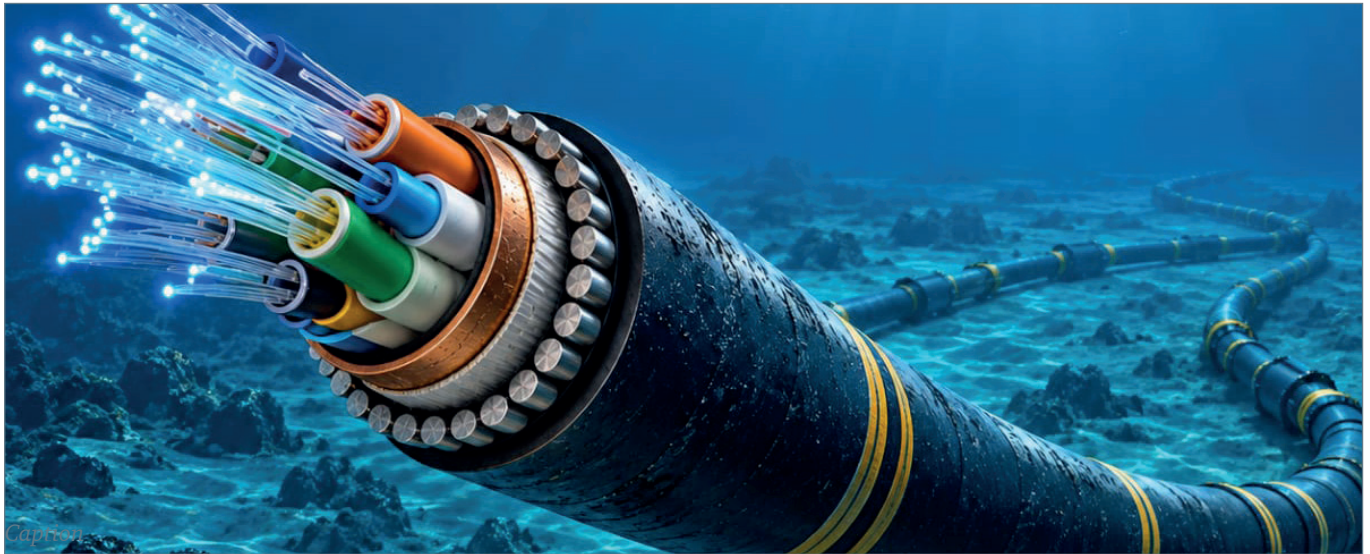
Disputed jurisdiction complicates electricity links

Egypt and Greece rejected the eastern Libyan parliament's approval of the 2019 Turkey-Libya maritime memorandum. They discussed extending the geographical scope of their own 2020 agreement without announcing a final extension. The competing claims continued to affect the environment for offshore development and infrastructure surveys.

The proposed Greece-Cyprus electricity interconnector brought the dispute into a concrete project setting. Reporting on 23 October described about 60% of survey work complete, with the remaining work in contested waters. The immediate phase envisages capacity up to 1,000 megawatts and €657 million in EU support, while completion was reported as moving to early 2031. Turkey said written notice and coordinates could permit surveys; Greece and Cyprus disputed Ankara's jurisdictional position. Notification might reduce operational misunderstandings, but would not settle maritime boundaries or guarantee construction. Across both seas, secure movement depends on workable arrangements among actors whose legal and security positions remain apart.

MARITIME ROUTES & STRATEGIC INFRASTRUCTURE

REBUILDING THE REGION'S CONNECTIONS



Ports, roads and payment infrastructure

Six container-yard gantry cranes arrived at Latakia under the CMA CGM partnership, with officials linking the equipment to faster handling and terminal modernisation. Syria also selected a Syrian-Qatari consortium for three road corridors: Damascus-Homs, Homs-Aleppo and Saraqib-Idlib. Contracts were expected in the coming weeks, so selection did not establish that construction had started. Their eventual benefits depend on financing, security, fuel and maintenance along the entire freight route.

Mastercard's Syrian payment gateway launch, reported on 24 October, was another practical step towards international commercial reconnection. The company described merchant services, security tools and digital acceptance, but provided no nationwide adoption total. Payment connectivity can support trade without guaranteeing that every bank or business has effective access. The announcement belongs alongside reconstruction logistics as enabling infrastructure, rather than proof of complete economic normalisation.

Alternative routes have limits

Iraq opened a vessel-traffic monitoring system and recorded its first Iraqi-carrier transit using a domestically issued TIR carnet on a Turkey-UAE journey. These operational milestones support coordination and trade facilitation. At the same time, the closure of the Sheeb crossing with Iran constrained a specific land gateway. It did not establish a halt at every bilateral crossing. Syria's Damascus-Suweida road closure from 23 October similarly showed how local security disputes can interrupt essential supplies.

Digital networks faced a parallel vulnerability. Reported Iranian threats against Gulf undersea cables were conditional warnings, not evidence of a completed attack. Analysts reviewing Syria's fibre and submarine-cable proposals emphasised reliable power, financing, redundancy and domestic connections. More international bandwidth or a new port asset cannot remove bottlenecks elsewhere in the chain. The key test for strategic infrastructure is sustained end-to-end service, particularly when regional escalation threatens both physical routes and the systems needed to use them.

OUTLOOK

CONCLUSION

The period ended with the possibility of another attack on Iran more explicitly stated, but with neither a renewed campaign nor a negotiated settlement confirmed by the cutoff. Diplomacy had widened, including regular follow-up promised after the Istanbul meeting, while the parties' positions on nuclear verification, sanctions, the blockade and navigation remained unresolved. The next meaningful indicators would be observable restraint, inspection access and accepted arrangements for safe commercial passage.

The most immediate civilian pressures were already visible. Taiz's blocked routes and fuel shortages threatened water and hospital services; displacement outpaced the response. Gaza's aid reductions and damaged infrastructure added to continuing violence, while harvest attacks and new closures affected West Bank livelihoods. Jordan's investigation, Lebanon's weapons-enforcement dispute and

southern Syria's insecurity required their own attention. ACLED's separately dated extract complements these accounts but cannot measure the full human cost of interrupted services or fill unverified days with zeros.

Economic resilience remained partial. Regional exports continued despite attacks, but freight, insurance and elevated oil and LNG prices transmitted costs across borders. Iraq's capacity plans, Egypt's appraisal work and industrial initiatives, and Syria's new financing and logistics channels offered medium-term options. Their significance depends on implementation rather than headline commitments. For the coming period, the decisive questions are whether escalation can be contained, whether supplies and assistance reach civilians consistently, and whether announced projects turn into reliable operating systems.



Caption



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