

**Capitalizing on Geoeconomics: Opportunities for Israel and UAE in Post-Abraham Accords Era**



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**Abstract:** *In 1990, Edward N. Luttwak emphasized the importance of geoeconomics in shaping the patterns of geopolitics. Traditionally assumed as a conflict prone region, the economic cooperation in the Middle East is believed to be taking its course as a transformative strategy and part of economic foreign policy to secure the vital national interest. In this regard, the economic significance of Abraham Accords cannot be overlooked. The Accords, signed between Israel and four Arab states (UAE, Bahrain, Sudan and Morocco) in 2020-21 have the potential to transform and uplift the economy of the signatory states. These have ushered in unprecedented trade and investments opportunities for the region, in general, and UAE and Israel, in particular. The Accords have afforded an excellent opportunity for economic collaboration between UAE and Israel, a possibility that was previously inconceivable. The article aims to explore and highlight the specific trade and investment opportunities for UAE and Israel post Abraham Accords. The article also sheds light on the potential challenges that may hinder the full realization of the intended economic benefits of the Accords. The article follows the mix method approach that is combination of qualitative as well as quantitative technique. Nonetheless, it is quite relevant and contemporary as it is reflecting on regional impediments since the war broke out between Israel-Palestine in October 2023.*

**Keywords:** Economic Cooperation between the UAE and Israel, Post-Abraham Accords, Opportunities, Challenges, Israel-Palestine War, 2023

**Introduction**

Middle Eastern region has been acting as the strategic pivot in the international politics, international political economy and military affairs. This region has abundant oil and gas reserves. At the same time, the region bears greater political and geostrategic significance.<sup>1</sup> The political and most importantly the economic

prosess of the Middle East is such that it continues to attract the world major powers until today.<sup>2</sup> However, despite all the economic and political significance of the Middle East, the region remains the least developed in terms of economy and political stability. The major factor behind the economic and political destabilization is the unresolved intra-regional political crisis that has engulfed the region for

<sup>1</sup> Dina Rashed, "Geography, Resources, and the Geopolitics of Middle East Conflicts," *E-International Relations* (May 24, 2019), pp. 2-3, [https://www.e-ir.info/wp-](https://www.e-ir.info/wp-content/uploads/2020/05/Regional-Security-in-the-Middle-East1-E-IR.pdf)

[content/uploads/2020/05/Regional-Security-in-the-Middle-East1-E-IR.pdf](https://www.e-ir.info/wp-content/uploads/2020/05/Regional-Security-in-the-Middle-East1-E-IR.pdf).

<sup>2</sup> Ashley L. Rhoades, et al., *Great Power Competition and Conflict in The Middle East*, Rand Corporation, (Santa Monica, Rand Corporation, 2023).

decades. Economically speaking, there is minimal intra-regional economic cooperation. In contrast to substantial 66 % of the trade taking place in Europe, it is merely 13% in the Middle East.<sup>3</sup>

Even though the Middle East has been accepted as a pivotal region, it is really unfortunate that intraregional economic integration could not take place. Historically, the first step taken towards economic collaboration was the creation of the League of Arab States (LAS) now the Arab League (AL). The organization, however, could not achieve its desired goals. The Arab Maghreb Union (AMU) and the Great Arab Free Trade Agreement (GAFTA) that came into existence in 1989 and 1997 respectively, also met with the same fortune. The only organization that has displayed some success is the subregional Gulf Cooperation Council (GCC). Established in 1981, the organization is comprised of the Arab Gulf states (Saudi Arabia, UAE, Bahrain, Kuwait, Oman, and Qatar). In comparison with other regional organizations, GCC has achieved a reasonable level of success in fulfilling its objectives.<sup>4</sup>

In effect, a number of factors ranging from domestic to global (including political, economic, and security) have contributed to economic instability in the Middle East. The biggest factor is the intrastate rivalries. There is an ongoing power struggle and competition going-on between the major regional giants such as Saudi Arabia and Iran, between UAE and

Qatar, Iran and Israel, and between Arab world and Israel in particular. The mutual rivalries and lack of unity among the regional states have discouraged all efforts for the success of economic integration. Despite having the significant economic potential, it is really unfortunate that the Middle East could be seen nowhere in terms of economic integration when compared with the ASEAN and EU. The level of social, economic, and political integration of the region is pathetically low.<sup>5</sup>

Broadly speaking, a strong regional economy is indispensable for the overall political stability. In the 21<sup>st</sup> century, states across the globe are prioritizing economic cooperation over political competitions. The signing of Abraham Accords between the arch rivals (Israel and some Arab states) can also be seen in this perspective. In the past, the Arab world, for instance, had fought several major wars with Israel in 1948, 1956, 1967 and 1973.<sup>6</sup> Consequently, Israel, since its establishment in 1948, remained politically, economically and diplomatically isolated from rest of the region. Any sort of relations with it were considered as a “taboo” in the Arab world<sup>7</sup>. In effect, Arab states relations with Israel were conditioned on the resolution of Palestine issue and the two-state solution. Egypt and Jordan were the only Arab states to normalize relations with Israel in 1979 and 1994 respectively.<sup>8</sup> The rest of the Arab states had abstained from establishing formal diplomatic relations with Israel.

The signing of Abraham Accords was bound to

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<sup>3</sup> Mona Elinat Massalha, “Economic Effects of Regional Economic Integration: The Case of the Abraham Accords,” *Open Journal of Political Science*, 12 (2022), p. 704, <https://doi.org/10.4236/ojps.2022.124038>.

<sup>4</sup> Matteo Legrenzi and Marina Calculli. “Regionalism and Regionalization in the Middle East: Options and Challenges,” *International Peace Institute* (March 2013), p. 3

<sup>5</sup> Yannis A. Stivachtis, “Conflict, and Diplomacy in the Middle East External Actors and Regional Rivalries,” *E-International Relations* (2018), p. 19, <https://www.e-ir.info/publication/conflict-and-diplomacy-in-the-middle-east-external-actors-and-regional-rivalries/>.

<sup>6</sup> Joel Beinin and Lisa Hajjar, “Palestine, Israel and the Arab- Israeli Conflict: A Primer,” *MERIP*, (2014), [https://merip.org/wp-content/uploads/2017/02/Primer\\_on\\_Palestine-IsraelMERIP\\_February2014final.pdf](https://merip.org/wp-content/uploads/2017/02/Primer_on_Palestine-IsraelMERIP_February2014final.pdf).

<sup>7</sup> Robert Barron, “What Do Normalized Israel-UAE Relations Mean for the Region?,” *United States Institute of Peace*, August 14, 2020, <https://www.usip.org/publications/2020/08/what-do-normalized-israel-uae-relations-mean-region>.

<sup>8</sup> Huma Baqai and Sabiha Mehreen, “Abraham Accords: A Journey from Arab-Israeli to Palestinian-Israeli Conflict,” *JISR-MSSE*, Vol. 19, No.1 (January-June, 2021), p. 115, <https://doi.org/10.31384/jisrmsse/2021.19.1.8>.

broke the decades-long Arabs unity against Israel. The normalization between Israel and UAE points to the efficacy of Edward N. Luttwak's theoretical logic of geoeconomics.<sup>9</sup> The Accords, signed in 2020-21 between Israel and four Arab states including UAE, Bahrain, Sudan and Morocco, were regarded as "groundbreaking" development in the war-torn Middle Eastern region. By signing the accords, the four Arab states broke the decades long 'taboo' of not establishing any sort of relations with Israel until the Palestine issue is resolved. It seems that geoeconomics is superseding the phenomenon of geopolitics.

Of the four states normalizing relations with Israel in 2020, being one of the major stakeholders in the Arab world, UAE is of greater significance. According to Fredman, "Israel's trade with the UAE has been far higher than with any other Accords member country due to the UAE's status as one of the world's leading trade and transport hubs, the ease of travel between the two countries, and the UAE's relatively larger tech and innovation ecosystem."<sup>10</sup> Soon after signing the accords, the boycott laws that existed in UAE were annulled.<sup>11</sup> Both Israel and UAE recognized the significance of economic benefits of cooperation. The Accords have, in effect, unlocked colossal opportunities for economic collaboration among the signatory states. The normalization of relations between the two states reflects the relevance of Luttwak's logic emphasizing that geoeconomics interests can determine the geopolitical dynamics.

**Methodology:** This article follows the mix

method approach that is combination of qualitative as well as quantitative technique for having a better and theoretical and empirical understanding of the phenomenon. In the context of the qualitative approach, it aimed to get an in-depth and thematic based apprehension whereas the rationale behind the employment of quantitative approach was to be cognizant of the objective reality that is observable through facts and figures. This mix model helps in cautiously generalizing the findings regarding the particular variables observed under study. Furthermore, the primary as well as secondary data have been collected and analyzed in terms of document analysis and officials' statements. The latest literature especially published in recent years have been given priority and selected for the analysis. Finally, the thematic analysis has been applied in order to have an appropriate arrangement and order of the data.

**UAE and Israel's motivations behind Abraham Accords:** Economically speaking, UAE is one of the largest and wealthiest economies of the Arab world with a robust 3.4 % (projected real GDP 2023).<sup>12</sup> In recent decades, UAE has made tremendous economic progress under the leadership of Muhammad Bin Zaid (MBZ) and has become second largest regional economy after Saudi Arabia.<sup>13</sup> It has become a strong economic hub that has attracted investors from across the globe. Even though, Israel and UAE had covertly maintained economic ties for years, the signing of Abraham accords brought these relations to the forefront.

While the majority of the Arab states have been directly involved in wars with Israel, UAE has

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<sup>9</sup> Edward N. Luttwak, "From Geo-politics to Geo-economics: Logic of Conflict, Grammar of Commerce," *The National Interest*, No. 20 (Summer 1990), pp. 117-23, <https://www.jstor.org/stable/42894676>.

<sup>10</sup> Steve Postal, "Trade and Tourism on the Rise Among Abraham Accords States," *Abraham Accords Peace Institute*, February 19, 2023, <https://www.apeaceinstitute.org/latest/trade-and-tourism-on-the-rise-among-abraham-accords-states>.

<sup>11</sup> Meir Ben-Shabbat and David Aaronson, "The Abraham Accords, Two Years On: Impressive

Progress, Multiple Challenges, and Promising Potential," *INSS*, No. 1632 (August, 2022), p. 4, <https://www.inss.org.il/publication/abraham-accords-two-years/>.

<sup>12</sup> See "United Arab Emirates, International Monetary Fund," <https://www.imf.org/en/Countries/ARE>.

<sup>13</sup> Hassan Jivraj, "UAE Seeks Solo Trade Agreements as Intra-Gulf Rivalry Heats Up," *Investment Monitor*, June 14, 2023, <https://www.inss.org.il/publication/abraham-accords-two-years/>.

never directly partaken in conflicts against Israel. Geographically, there is a distance of over 1300 miles between the two states. Also, both of these states belong to different subcomplexes i.e., UAE belongs to the Gulf subcomplex whereas Israel is from the Levant subcomplex.<sup>14</sup> In effect, UAE's geostrategic, political, and economic clout makes it a key regional player. In recent years, particularly under the leadership of Muhammad Bin Zaid (MBZ), UAE has been playing a significant role in the regional security architecture. In 2020, UAE became the first Gulf country (3rd overall after Egypt and Jordan) to establish overt relations with Israel.

However, UAE's normalization with Israel following the conclusion of the Abraham Accords did not happen overnight. It was rather the consequence of years of behind-the-scenes collaboration. Israel has been covertly cooperating with most of the Gulf states on three major levels i.e., security, trade, and culture since the mid-1990s<sup>15</sup>. Even prior signing of Abraham Accords in January 2020, Uzi Landau, Israel's Minister of National Infrastructure, visited UAE to participate in a renewable energy conference.<sup>16</sup> The visit was preceded by a short span of tensed relations with the assassination of Mahmoud al- Mabhouh by Mossad in Dubai.

However, the relations started improving after 2010.

Among the other key factors including security and technological cooperation, emphasis on economic collaboration was the cornerstone of Abraham accords. Since the signing of the Abraham accords, significant progress has been made on the economic side including trade and investment. The accords gear up with the opening of the kosher certified restaurant in UAE<sup>17</sup>, followed by the loading of UAE cargo shipments in the Israeli port of Haifa.<sup>18</sup> Since then, commercial flights<sup>19</sup>, student exchanges<sup>20</sup>, the group of Israel, India, UAE and United States (US) economic summits such as I2U2<sup>21</sup> and visits of high-level ministerial level delegations and Business communities have taken place.<sup>22</sup> Moreover, immediately after the conclusion of the accords, Abraham Fund of \$3 billion was announced by US, Israel and UAE.<sup>23</sup> The fund will be utilized to boost private sector investment and development initiatives.

From Israel's perspective, the Abraham Accords were driven in part by the desire to expand its economic reach into Arab markets. These accords provided Israel with a unique opportunity not only to penetrate the Gulf

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<sup>14</sup> Barry Buzan, *Regions, and powers: The structure of International Security* (Cambridge: Cambridge University Press, 2003).

<sup>15</sup> Ian Black, "Just Below the Surface: Israel, the Arab Gulf States and the Limits of Cooperation," *LSE Middle East Center* (March, 2019), p. 9, <https://eprints.lse.ac.uk/100313/>.

<sup>16</sup> See "Israeli MP Visits Emirates," *New Zealand Herald*, January 18, 2010, <https://www.nzherald.co.nz/world/israeli-mp-visits-emirates/PXY56GIAFTLJCJMRGZUIPRNKI/?l id=109&objectid=10620927>.

<sup>17</sup> Gillian Duncan, "First Kosher Restaurant in Abu Dhabi Opens," *The National News*, June 4, 2022, <https://www.thenationalnews.com/uae/2022/06/04/first-kosher-restaurant-in-abu-dhabi-opens/>.

<sup>18</sup> Rami Amichay, "Cargo from Dubai Arrives in Haifa, Cementing Israel- UAE Trade Route," *Reuters*, October 12, 2020, <https://www.reuters.com/article/israel-gulf-emirates-trade/cargo-from-dubai-arrives-in-haifa-cementing-israel-uae-trade-route-idINL8N2H31YV/>.

<sup>19</sup> Andrew Carey, "First Israeli Commercial Flight between Israel and UAE Takes to the Skies," *CNN*, August 20, 2020.

<sup>20</sup> Tobias, Siegal, "Israel, UAE agree to Collaborate on Education, Exchange Programs," *The Jerusalem Post*, May 30, 2021, <https://www.jpost.com/middle-east/israel-uae-agree-to-collaborate-on-education-academic-collaboration-669654>.

<sup>21</sup> Michael Kugelman, "Another Quad Rises," *Foreign Policy*, July 14, 2022, <https://foreignpolicy.com/2022/07/14/i2u2-quad-india-israel-uae-us-south-asia/>.

<sup>22</sup> Aya Batrawy and Isabel Debre, "New Israeli Foreign Minister in the UAE on 1<sup>st</sup> state Visit," *AP News*, June 29, 2021, <https://apnews.com/article/israel-middle-east-state-visits-business-global-trade-ae1af05a0f54a320c3ad6fec58324bd>.

<sup>23</sup> Daniel Egel, Shira Efron and Linda Robinson, "Peace Dividend: Widening the Economic Growth and Development Benefits of the Abraham Accords," (Santa Monica, Rand Corporation, 2021), p. 2.

market but also to forge economic ties with other regional states.<sup>24</sup> For instance, Israel can leverage this opportunity to expand its arms exports as it did by selling advanced Barak and Spyder air defense systems to the UAE. Israel is well-positioned to dominate the Arab market due to its highly skilled workforce, cutting-edge technology, and innovative businesses. Overall, the Abraham Accords offer Israel a chance to establish itself as a significant contender in the region's economy.

Even though most of the scholars and intellectuals accentuated more on the Iranian factor as a major factor behind UAE and Israel rapprochement, the economic factor was even more significant. For Israel, economic relations with UAE are significant for stretching its muscles to the Persian Gulf and beyond. Israel since its establishment as an independent state has been unable to flex its economic muscles owing to the Arab boycott as demonstrated in three “Nos” of Khartoum resolution (No peace with Israel, No negotiation with Israel, No recognition of Israel)<sup>25</sup> and Arab Peace Initiative (API) 2002.<sup>26</sup> For UAE, the normalization with a Israel having the gigantic technological prowess will help achieve its regional goals. UAE is one of the fastest growing economies of

the region with a robust GDP growth of 7.6 % in 2022.<sup>27</sup> The country's economy is anticipated to achieve its target of \$800 billion by the end of the decade.<sup>28</sup> Abraham Accords has laid the groundwork for economic collaboration across multiple sectors including “security, trade, investment, the environment, innovation, tourism, energy, and other key sectors”.<sup>29</sup> It seems that geoeconomics has taken the driving seat to replace geopolitics in the Middle Eastern region.

**Post Abraham Accords Opportunities for UAE and Israel:** The Abraham accords have afforded colossal opportunities to UAE and Israel in different key sectors to promote geoeconomics in the historical conflict prone Middle Eastern region.

**Trade and Investment:** In September 2020, an MoU was signed between Hapoalim Bank of Israel and Emirates National Bank of Dubai to promote mutual investments and support Israeli investors in the UAE.<sup>30</sup> In November of the same year, a cooperation agreement was signed between Israel (Foreign Trade Risks Insurance Corporation) and UAE's (Etihad Credit Insurance) to bolster the promotion of bilateral trade and investments.<sup>31</sup> In sharp contrast to

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<sup>24</sup> Jonathan Fulton and Roie Yellinek, “UAE-Israel Diplomatic Normalization: A Response to a Turbulent Middle East Region”, *Comparative Strategy*, 40:5 (2021), p. 504, <http://dx.doi.org/10.1080/01495933.2021.1962200>

<sup>25</sup> Yoram Meital, “The Khartoum Conference and Egyptian Policy after the 1967 War: A Reexamination,” *Middle East Journal*, Vol. 54, No. 1 (Winter, 2000), p. 64, <https://www.jstor.org/stable/4329432>.

<sup>26</sup> Elie Podeh, “Israel and the Arab Peace Initiative, 2002–2014: A Plausible Missed Opportunity,” *The Middle East Journal*, Vol. 68, No. 4 (Autumn, 2014), pp 584-603, <https://www.jstor.org/stable/43698184>.

<sup>27</sup> Waheed Abbas, “UAE Economy Hits One of Fastest Growth Rates in the World, Says Central Bank,” *Khaleej Times*, May 10, 2023, <https://www.khaleejtimes.com/business/economy/uae-economy-hits-one-of-fastest-growth-rates-in-the-world-says-central-bank>.

<sup>28</sup> Manus Cranny and Abeer Abu Omar, “UAE Chases 7% Growth to Double Economy to Over \$800

Billion,” *Bloomberg*, July 20, 2023, <https://www.bloomberg.com/news/articles/2023-07-20/uae-aims-to-grow-economy-7-reach-over-800-billion-by-2030>.

<sup>29</sup> Robert Greenway and Jacob Olidort, “Here's How the Two-Year Old Abraham Accords Can Help Solve Today's Biggest Challenges,” *Hudson Institute*, September 15, 2022, <https://www.hudson.org/foreign-policy/here-s-how-the-two-year-old-abraham-accords-can-help-solve-today-s-biggest-challenges>.

<sup>30</sup> See “Dubai's Emirates NDB Signs MoU with Israel's Bank Hapoalim,” *Reuters*, September 14, 2020,

<https://www.reuters.com/article/us-israel-emirates-banks-idUSKBN2652PK>.

<sup>31</sup> Alghoul, R. and Abubaker, R. “UAE, Israel Export Credit Agencies to Boost, Economic Relations, Trade and Investments,” *Emirates News Agency*, 13 December 2020, <https://www.chathamhouse.org/2023/03/abraham-accords-and-israel-uae-normalization/05-economic-dimension>.

Israel's imports of over \$3.6 billion from Middle East in 2019, the imports figure touched \$8.3 billion in 2022. Similarly, the number of Israeli visitors to UAE increased significantly from nearly 50,000 in 2020 to over 150,000 in 2022-signifying a huge increase from the previous years.<sup>32</sup>

The economic side of the Abraham accords seems far greater than that of Israel's economic ties with Egypt and Jordan which are rightly regarded as cold peace. For instance, the ten-year trade record (2006 to 2016) demonstrates a mere \$1.2 billion of Egypt's exports to Israel while the imports for the same period stood at \$1.8 billion.<sup>33</sup> In 2013, Israel's exports to UAE stood at \$5.3 million and in 2016 it was \$1 billion, according to the data taken from Israel's Central Bureau of Statistics (CBS). For the next three years, the anticipated bilateral trade between UAE and Israel is poised to reach \$5 billion.<sup>34</sup>

Both the countries signed an agreement for establishing a "water research institute" in June, 2021. In August of the same year, another major agreement was signed between the "Etihad Engineering" and Israeli aerospace industry for setting up of a facility in Abu Dhabi for the

modification of Boeing 777-300ER passenger planes into cargo aircraft. Similarly, in October 2021, an Memorandum of Understanding was signed with "Israel space agency" for greater cooperation in space research and exploration.<sup>35</sup> The first quarter of 2023 demonstrated an increased \$990.6 million trade between the two states with an expectation that the number will touch \$3.45 billion by 2024. <sup>36</sup> There are robust indicators suggesting that the same will grow \$6.5 billion by the end of the decade.<sup>37</sup> Since the normalization of UAE-Israel relations in 2020, the two states are moving on a fast pace to maximize trade and investment. In fact, the ongoing Gaza war did not halt the process of economic cooperation. Thani al-Zeyoudi, UAE's trade minister stated, "We don't mix the economy and trade with politics,"<sup>38</sup> which is clearly pointing towards the significance of geoeconomics over geopolitics.

**Free Trade Agreement:** The biggest and most important of all the agreements taken place between Israel and UAE is the signing of the Free Trade Agreement (FTA) in March 2022 that came into effect on 26 March, 2023. <sup>39</sup> It is a landmark agreement signed by Israel with any Arab state aimed at removal of tariffs on trade

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<sup>32</sup> See "Abraham Accords has led to Dramatic Increase in Trade for Israel, According to Bank of Israel 2022 Report," *All Israel News*, May 8, 2023, <https://allisrael.com/abraham-accords-has-led-to-dramatic-increase-in-trade-for-israel-according-to-bank-of-israel-2022-report>.

<sup>33</sup> Ihsan Taher and Rustu Yayar, "What Economic Opportunities can be Brought to Israel and United Arab Emirates by the Abraham Peace Treaty?" *IKSAD- Institute of Economic Development and Social Researches*, October, 2021.

<sup>34</sup> Danny Zaken, "Israel-Gulf trade flourishes in two years of Abraham Accords," *Al-Monitor*, September 9, 2022, <https://www.al-monitor.com/originals/2022/09/israel-gulf-trade-flourishes-two-years-abraham-accords>.

<sup>35</sup> See "Israel International Relations: Israel - UAE Relations," *Jewish Virtual Library*, <https://www.jewishvirtuallibrary.org/israel-uae-relations>.

<sup>36</sup> Gerald M. Feierstein, YoelGuzansky, "A Mixed Report Card: The Abraham Accords at Three,"

*Middle East Institute*, September 15, 2023, p. 4, <https://www.mei.edu/publications/mixed-report-card-abraham-accords-three>.

<sup>37</sup> Daniel Egel, Shira Efron, Linda Robinson, "Peace Dividend: Widening the Economic Growth and Development Benefits of the Abraham Accords," *Rand Corporation*, 2021, p. 2, <https://www.rand.org/pubs/perspectives/PEA1149-1.html>.

<sup>38</sup> See "UAE to 'Continue Trade with Israel' despite deadly Gaza war, trade minister says," *The New Arab*, October 11, 2023, <https://www.newarab.com/news/uae-continue-trade-israel-despite-deadly-gaza-war>.

<sup>39</sup> See "Israel, UAE sign free trade pact into effect," *Reuters*, March 26, 2023, [https://www.reuters.com/world/middle-east/israel-uae-sign-free-trade-pact-into-effect-2023-03-26/#:~:text=JERUSALEM%2C%20March%2026%20\(Reuters\),nations%2C%20Israel's%20Foreign%20Ministry%20said](https://www.reuters.com/world/middle-east/israel-uae-sign-free-trade-pact-into-effect-2023-03-26/#:~:text=JERUSALEM%2C%20March%2026%20(Reuters),nations%2C%20Israel's%20Foreign%20Ministry%20said).

and increasing annual bilateral trade to over \$10 billion by 2027.<sup>40</sup> In the words of Emirati minister of state for foreign trade Thani Al Zeyoudi ‘... the agreement will accelerate growth, create jobs and lead to a new era of peace, stability, and prosperity across the region<sup>41</sup>’. Similarly, UAE-Israel Comprehensive Economic Partnership Agreement (CEPA) was signed on May 31, 2022 (officially implemented on April 1<sup>st</sup>, 2023). The landmark agreement is expected to boost the bilateral trade between Abu Dhabi and Jerusalem, eradicate most tariffs and improve market access in goods and services. The implementation of the agreement started as soon as the agreement came into force. Instantly, more than 96 % of the tariffs were either eliminated or decreased.<sup>42</sup> The Agreement is projected to enhance the bilateral trade to \$10 billion annually over the course of next five years.<sup>43</sup> Thus, the recent economic developments between the Israel and UAE depict the significance of geoeconomics which is pointing towards an economic integrated Middle East in the future to come.

**Cyber Security:** With the growing advancement in information technology, new threats have emerged on the global level. In this technologically advanced globalized world, the Cyber-attacks have become a prevailing challenge in which a state and non-state actors can penetrate the rival/ targeted state’s sensitive installations. Considering the complex nature of intra-regional rivalries, the Middle East stands

susceptible to such lethal attacks. In recent past, some serious cyber-attacks have been reportedly carried out by Iran on sensitive installations of Saudi Arabia and UAE. In effect, Cyber security related challenges emanating from Iran is cementing Israel’s collaboration with the Arab Gulf states.

To counter Iranian cyber threats, Israel cyber firms have been providing services to the Gulf states, particularly KSA and UAE. Mohamed Al-Kuwaiti, the UAE’s cyber security chief has appreciated Israel’s efforts in the realm of cyber security. Israeli expertise in the field of cyber security cannot be overlooked. The country is one of the leading players in cyber tech. and is considered among the top 11 cyber power states in the world.<sup>44</sup> It is also considered as the second largest cybersecurity cluster having over 470 cybersecurity start-ups.<sup>45</sup> The signing of Abraham accords has catalyzed a remarkable escalation in collaboration in this pivotal sector.

**Water security:** The dire consequences of Climate change are readily apparent. In effect, no region of the world is immune from the detrimental impacts of climate change which is profoundly disrupting the agricultural productivity globally. While the Middle East is suffering from the scarcity of freshwater resources, UAE is particularly vulnerable as it is located in the dry belt with tropic of cancer passes through it. Israel, in contrast, is a well-advanced country in water technology including water management systems.<sup>46</sup> UAE can benefit

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<sup>40</sup> Sanam Vakil and Neil Quilliam, “The Abraham Accords and Israel–UAE normalization: Shaping a New Middle East,” *Chatham House* (March 2023) p. 40.

<sup>41</sup> E. Ismail, L. and Ibrahim, “UAE, Israel Signs Comprehensive Economic Partnership Agreement to Advance Bilateral Trade Beyond US\$10 Billion in 5 years,” *Emirates News Agency*, 31 May 2022, <https://wam.ae/en/details/%201395303052959>.

<sup>42</sup> See “UAE-Israel Comprehensive Economic Partnership Agreement (CEPA) enters into force,” *PWC*, April 4, 2023, <https://www.pwc.com/m1/en/tax/documents/2023/uae-israel-cepa.pdf>.

<sup>43</sup> Mohamed Maher, “Two Years On, the Abraham Accords Bear Fruit,” *The Washington Institute for near East Policy*, Oct 26, 2022,

<https://www.washingtoninstitute.org/policy-analysis/two-years-abraham-accords-bear-fruit>.

<sup>44</sup> Julia Voo, Irfan Hemani et. al, “National Cyber Power Index 2020: Methodology and Analytical Considerations,” *Belfer Center for Science and International Affairs*, [https://www.belfercenter.org/sites/default/files/2020-09/NCPI\\_2020.pdf](https://www.belfercenter.org/sites/default/files/2020-09/NCPI_2020.pdf).

<sup>45</sup> LiorTabansky, “How Israel Became a Top Cyber Power,” *The National Interest*, March 21, 2022, <https://nationalinterest.org/blog/techland-when-great-power-competition-meets-digital-world/how-israel-became-top-cyber-power>.

<sup>46</sup> Saeed Attar and Mehrdad Ebrahimiyan NajafAbadi, “The Role of UAE and Bahrain Normalization with Israel in Reducing their Water and Agricultural Crises,” *International Studies*

from the sophisticated advanced technologies, particularly Israel's expertise in drip irrigation, utilization and re-cycling of rain water techniques.<sup>47</sup> Considering this, the opportunities for cooperation are immense in this respective sphere.

**Tourism:** Abraham accords has provided opportunities to both the states to boost their Tourism industries. It is significant to note that the number of tourists has tremendously increased since the signing of the accords. For instance, the number of visitors from the Gulf and Arab states increased from 35,00 in 2019 to 52,00 in 2022.<sup>48</sup> More importantly, the enhancement in the number of flights (106 weekly)<sup>49</sup> underscores the flourishing dynamism of the tourism sector.

**Energy:** Ever since the signing of the accords, both the states have made efforts to promote and strengthen their bilateral energy relations. The Middle Eastern region, particularly the eastern Mediterranean is known for the gigantic natural gas reserves. To promote cooperation in this sphere, Mubadala Petroleum, based in Abu Dhabi, acquired a gigantic 22% share in Israel's Tamas gas field at a cost of \$1 billion in December, 2021, one of the largest commercial

agreements signed by Israel with any Arab state.<sup>50</sup> Moreover, cooperation between the two states is also going on in the projects of 'clean' and renewable energy projects.<sup>51</sup>

**Education:** Collaboration in education sector is also high on the agenda of both the states. To foster collaboration in the education sector, a MoU has already been signed between Israel's University of Haifa and UAE's Zayed University in November, 2021. In effect, since the signing of the accords, cooperation in the education sector has significantly enhanced. There has been an increase in the student and research exchange programs and number of visits by the students and faculty members on both the sides have significantly increased. Moreover, the fact that UAE showed willingness to include holocaust in their school curriculum demonstrates the strengthening bilateral connections in this respective sphere.<sup>52</sup>

**Diamond Trade:** Diamond industry is well-established trade that is pivotal to both Israel and UAE's economy. Prior 2020, a small-scale covert trade existed between UAE and Israel in technology and diamond, mostly favoring the later.<sup>53</sup> The real change, however, came after the conclusion of Abraham accords. To boost

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*Journal* (September, 2022),  
[https://www.isjq.ir/article\\_159541.html?lang=en](https://www.isjq.ir/article_159541.html?lang=en).

<sup>47</sup> Dennis Ross, "The Abraham Accords and the Changing Shape of the Middle East," *The Caravan*, June 21, 2022, <https://www.washingtoninstitute.org/policy-analysis/abraham-accords-and-changing-shape-middle-east>.

<sup>48</sup> Steve Postal, "Trade and Tourism on the RISE Among Abraham Accords States," *Abraham Accords Peace Institute*, February 19, 2023, <https://www.aapeaceinstitute.org/latest/trade-and-tourism-on-the-rise-among-abraham-accords-states>.

<sup>49</sup> Joel C. Rosenberg, "Huge Success Story: 1 million Israelis have traveled to UAE since Abraham Accords signed 3 years ago," *allarab News*, September 14, 2023, <https://allarab.news/huge-success-story-1-million-israelis-have-traveled-to-uae-since-abraham-accords-signed-3-years-ago/>.

<sup>50</sup> Sanam Vakil and Neil Quilliam, The Abraham Accords and Israel-UAE normalization, *Policy Commons* (March, 2023), p.43,

<https://policycommons.net/artifacts/3529326/the-abraham-accords-and-israel-uae-normalization/4330209/>.

<sup>51</sup> H. Mohamed, and H. Bashir, "Masdar and EDF Renewables enter strategic alliance to explore renewable

energy opportunities in Israel," *Emirates News Agency*, 21 January 2021, <https://emirati.news/masdar-and-edf-renewables-enter-strategic-alliance-to-explore-renewable-energy-opportunities-in-israel/>.

<sup>52</sup> See "Holocaust Education Moves UAE Closer to Israel but Suspicions Remain," *France24*, January 24, 2023, <https://www.france24.com/en/live-news/20230124-holocaust-education-moves-uae-closer-to-israel-but-suspicions-remain>.

<sup>53</sup> See "Israel-UAE Peace Treaty: Great for Trade, but Long-term Value will Take Time to Develop," *Atradius Economic Research*, April, 2021, [file:///C:/Users/HP/Downloads/Atradius Economic Research Israel UAE peace treaty ern210402en%20\(8\).pdf](file:///C:/Users/HP/Downloads/Atradius%20Economic%20Research%20Israel%20UAE%20peace%20treaty%20ern210402en%20(8).pdf)



cooperation in diamond trade, the Israel Diamond Exchange (IDE) and Dubai Diamond Exchange (DDE) signed a cooperation agreement in September, 2020.<sup>54</sup> In 2021, Israel exported over \$188 million in rough diamonds to UAE. Diamond trade between the two states has reached \$1.75 billion in 2022, representing a 163% increase over 2021.<sup>55</sup>

**Potential Hurdles:** Of the major political crisis, the region has been beset with, the Israel-Palestine conflict has been the most important one. Over Palestine, the Arab world had boycotted Israel for decades. The Palestine issue is, therefore, the biggest hurdle that is hampering the real potential of the Abraham Accords. Even though Israel had promised UAE leadership (at the onset of Abraham Accords) that it will halt further annexation of Palestinian lands,<sup>56</sup> the promise was never fulfilled. In effect, Israel's annexation of the Palestinian land has intensified since the signing of Abraham accords. The October, 2023 Hamas- Israel conflict is a case in point. The conflict started with Hamas's fighters' intrusion of Israeli territory on October 7, 2023 with operation

dubbed as "al-Aqsa Flood."<sup>57</sup> Hamas's infiltration resulted in the killing of some 1300 Israeli civilians including armed forces personnel.<sup>58</sup> The incident was such that it shook the world and the shockwaves were felt across the globe. Hamas attacks were called Israel's '9/11 moment'.<sup>59</sup>

In response to Hamas attacks, Israel retaliated very strongly and in an unprecedented manner. Israel's strikes on Gaza brought unimaginable destruction, killing more than 18,000 Palestinians including children and displacing thousands.<sup>60</sup> Such belligerent actions by Israel are not only harming the bilateral economic relations with UAE but also discouraging the rest of Arab states to normalize relations with Israel. Saudi Arabia, for instance, pulled itself out of the imminent Abraham Accords-like agreement with Israel in the wake of Israel's invasion of Gaza.<sup>61</sup> Bahrain, the second Gulf state to normalize relations with Israel, also recalled its ambassador and temporarily halted economic ties with Israel in the wake of Israel-Hamas's war.<sup>62</sup> Undoubtedly, the success of Abraham accords and inclusion of more Arab

<sup>54</sup> See "Israel-UAE Diamond Trade Reaches New Heights," *Abraham Accords Peace Institute*, December 2, 2022.

<sup>55</sup> Zachy Hennessey, "Israel-UAE Diamond Trade Reaches \$1.75B, A Yearly Increase Of 163%," *Abraham Accords Peace Institute*, March 21, 2023, <https://www.aapeaceinstitute.org/latest/israel-uae-diamond-trade-reaches-1.75b-a-yearly-increase-of-163>.

<sup>56</sup> Steven A. Cook, "What's Behind the New Israel-UAE Peace Deal?" *Council on Foreign Relations*, August 17, 2020, <https://www.cfr.org/in-brief/whats-behind-new-israel-uae-peace-deal>.

<sup>57</sup> Michael N. Schmitt, "Israel – Hamas 2023 Symposium – The Legal Context of Operations Al-Aqsa Flood and Swords of Iron," *Lieber Institute*, October 10, 2023, <https://lieber.westpoint.edu/legal-context-operations-al-aqsa-flood-swords-of-iron/>.

<sup>58</sup> Azzam Shaath and Reham Owda, "Hamas' October Attacks and the Israeli War on Gaza: Reflections from Palestinians," *Carnegie Endowment for International Peace*, October 24, 2023, <https://carnegieendowment.org/sada/90836>.

<sup>59</sup> Kenneth Roth, "The attack on Israel has been called a '9/11 moment'. Therein lies a cautionary

tale," *The Guardian*, October 11, 2023, <https://www.theguardian.com/commentisfree/2023/oct/11/israel-hamas-attack-gaza-9-11-cautionary-tale>.

<sup>60</sup> See "UN envoys say 'enough' to Israel-Hamas war on trip to Gaza border," *Aljazeera*, December 11, 2023, <https://www.aljazeera.com/news/2023/12/11/un-envoys-say-enough-to-israel-hamas-war-on-trip-to-gaza-border>.

<sup>61</sup> Aziz El Yaakoubi and Parisa Hafezi, "Saudi Arabia puts Israel deal on ice amid war, engages with Iran, sources say," *Reuters*, October 13, 2023, <https://www.reuters.com/world/middle-east/saudi-arabia-puts-israel-deal-ice-amid-war-engages-with-iran-sources-say-2023-10-13/>.

<sup>62</sup> Summer Said, "Israel-Hamas War: Hezbollah Chief Promises Pressure on Israel; Blinken Returns to Mideast – Latest Updates," *The Wall Street Journal*, November 4, 2023, <https://www.wsj.com/livecoverage/israel-hamas-war-gaza-strip-2023-11-02/card/hezbollah-leader-tells-people-who-want-a-regional-war-to-wait-VNr6Z46CjQ6g5OINyp1L>.

states to join Israel's camp depend on Israel's policies towards Palestine. Israeli policymakers should bear in mind that the path towards regional peace and the success of Abraham Accords is unthinkable without seeking resolution to the Palestine conflict.

**Conclusion:** Abraham Accords signed between Israel and UAE have so far yield positive results, particularly in the economic sphere. Since the signing of the accords, UAE's economic ties with Israel have developed on solid footings pointing to the efficacy of Luttwak's logic. In effect, there has been a positive change on the economic front. Both the countries are engaged in promoting economic coordination in a variety of sectors including trade and investment, energy, education, tourism, cyber security and technology. Abraham Accords in this sense have transformed the patterns of interaction that have existed for decades between Israel and Gulf states. However, there are certain obstacles that have hampered the real potential of the Accords. The foremost is Israel's policies towards Palestine. In spite of the passage of three years, the accords failed to attract and include new states to its folds. It is imperative for Israeli policymakers to understand that the complete realization of the economic and political potential of Abraham Accords requires a proactive resolution of the longstanding Palestinian issue.

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