

## The Current Israel-Palestine Conflict and its Impacts on Israel's Economy and Diplomatic Ties

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### Abstract

The Israel-Hamas conflict begun on October 7, 2023 where there were hostilities expanding to the West Bank and the Israel-Lebanon border. Since the start of the war, it has posed serious economic and diplomatic relations for Israel. The economic implications for Israel are substantial, with an estimated weekly loss of \$600 million due to work absences, representing about 6% of the country's weekly GDP. Projections suggest that if the war extends for eight to twelve months, the overall cost to the Israeli economy could exceed \$50 billion, close to 10% of the country's GDP. Diplomatically, Israel has faced backlash, with countries like Bolivia, Belize, Türkiye, Bahrain, and Jordan taking various measures, including breaking off ties or recalling ambassadors. China and Russia have taken more assertive stances, with China playing a mediator role and Russia showing increased hostility toward Israel. The situation has raised concerns about potential mass displacement, and the conflict's impact on the global economy is significant, potentially leading to recession. This paper examines the implication and impact of the Israel-Hamas conflict on economic and diplomatic relations of Israel, the paper leveraged on secondary sources of data cutting across scholarly submissions, News from print and New Media sources, to clearly bring to the limelight the implications of these impasse on the Middle-East and most especially a blow to Israel's economy and diplomatic ties. Findings of the paper identify multifaceted problems to Israel, ranging from immediate human and infrastructure tolls to long-term economic and diplomatic ramifications.

**Keywords:** Isreal-Palestine, Conflict, Economy and Diplomatic Ties

### Introduction

The Israeli-Palestinian conflict stands as one of the most enduring and complex geopolitical disputes in modern history. Originating from competing claims to the same territory and fueled by historical, religious, and political grievances, the conflict has resulted in decades of violence, instability, and human suffering. At its core, the conflict revolves around the struggle for control over land, resources, and national identity between Israelis and Palestinians. Against this backdrop, understanding the multifaceted dynamics of the Israeli-Palestinian conflict and its broader implications is crucial for policymakers, scholars, and global citizens alike. This research seeks to provide a comprehensive analysis of the conflict, with a particular focus on its impact on Israel's economy and diplomatic ties. The ongoing armed conflict between Israel and Palestinian militant groups led by Hamas, primarily centered on

the Gaza Strip, commenced on October 7, 2023. The hostilities expanded to include clashes in the West Bank and along the Israel-Lebanon border. On the initiating day, Hamas-led militants launched a surprise attack on southern Israel from Gaza, involving rocket barrages and a breach of the Gaza-Israel barrier by around 3,000 militants. This resulted in significant casualties, with over 800 Israeli civilians and more than 200 soldiers killed. Additionally, around 240 individuals, including Israeli and foreign nationals, were taken captive, HRW, (2021). By October 11, over 40 countries had condemned the attack as terrorism, while others criticized Israel, attributing responsibility to it and denouncing the occupation of Palestinian lands. Hamas asserted that its offensive was a response to the Gaza Strip blockade, Israeli settlement expansion, settler violence, and recent escalations. However, intelligence and

security officials from various Western nations claimed that Hamas initiated the conflict to perpetuate a state of war and rekindle global interest in the Palestinian cause, focused on opposing Israeli government occupation of Palestinian territories.

The Israeli economy, a thriving and technologically advanced market economy, is deeply intertwined with the conflict. The persistent security threats posed by neighboring states and non-state actors have necessitated substantial investments in defense and security infrastructure, diverting resources away from other sectors. Moreover, the ongoing conflict contributes to political instability and investor uncertainty, potentially hindering economic growth and development. In addition to its economic ramifications, the Israeli-Palestinian conflict has significant implications for diplomatic relations, both regionally and globally. Israel's efforts to secure its borders and ensure its security have led to diplomatic tensions with neighboring Arab states and strained relations with international actors sympathetic to the Palestinian cause. Conversely, recent diplomatic breakthroughs, such as normalization agreements with some Arab states, underscore the complex interplay between security considerations, diplomatic maneuvering, and economic interests in the region. Ultimately, this research seeks to contribute to a deeper understanding of the Israeli-Palestinian conflict and its ramifications for Israel's economy and diplomatic relations. By shedding light on the complex interplay between security concerns, diplomatic dynamics, and economic interests, this study aims to inform policy discussions and efforts to promote peace and stability in the Middle East.

### **Theoretical Framework**

Realist theory in international relations posits that states are primarily driven by considerations of power, security, and self-interest in their interactions with one another (Mearsheimer, 2001). According to

Realism, states prioritize their own survival and security above all else, leading them to pursue policies aimed at maximizing their power and protecting their interests in a competitive international system (Waltz, 1979). In the context of the Israeli-Palestinian conflict, Realism provides insights into the motivations and behaviors of the parties involved. For example, Israel's occupation of Palestinian territories and its military actions against Palestinian groups like Hamas can be understood as efforts to ensure its security in a hostile environment (Mearsheimer & Walt, 2007). Realists argue that states are rational actors seeking to maintain or enhance their security through the accumulation of power, whether through military means, alliances, or diplomatic maneuvers (Waltz, 1979). Furthermore, Realism sheds light on the diplomatic relations between Israel and other states. Realists contend that states engage in diplomacy primarily to advance their own interests, particularly in terms of security and power (Morgenthau, 1948). Israel's efforts to build alliances and cultivate relationships with other countries, including Arab states, are driven by its perceived security needs and strategic calculations (Walt, 1985). The recent normalization agreements between Israel and some Arab states can be interpreted as Realist strategies aimed at bolstering Israel's regional security position and countering common threats (Mearsheimer & Walt, 2007). Economic considerations also play a significant role in Realist analysis. Realists acknowledge the importance of economic factors in shaping states' behavior and interactions (Gilpin, 1981). In the case of Israel, economic stability is seen as vital for maintaining its military capabilities and overall security posture (Walt, 1985). The Israeli-Palestinian conflict, with its associated security risks and political instability, can have adverse effects on Israel's economy, including reduced investment, increased defense spending, and disruptions to trade and tourism (Frieden, 2015).

### **Economic Implications of the War on Israel**

The ongoing war is imposing a significant economic burden on Israel, with the Bank of Israel estimating a weekly cost of \$600 million due to work absences. This staggering figure represents approximately 6% of the country's weekly Gross Domestic Product (GDP) (Times of Israel, 2023). As the conflict persists, projections indicate even more substantial economic consequences. According to estimates cited by Times of Israel (2023) based on early Ministry of Finance figures, if the war were to extend for a duration ranging from eight to twelve months, the overall cost to the Israeli economy could exceed \$50 billion. This amount would be close to 10% of the country's GDP. Notably, these projections assume that the conflict remains confined to Gaza and does not escalate further with other parties. Additionally, the estimates hinge on the assumption that the 350,000 drafted reservists return to work in the near future (Times of Israel, 2023). A significant dimension of the economic consequences of the war was the widespread brand boycott. Renowned companies like McDonald's, Coca-Cola, and Starbucks encountered consumer boycotts due to their perceived alignment with Israel. The backlash stemmed from public sentiments expressing discontent or disapproval of these brands' perceived support for Israel during the conflict. The impact of these boycotts extended beyond the immediate economic implications, reflecting a form of consumer activism tied to geopolitical events. The economic implications of such prolonged conflict underscore the multifaceted challenges faced by Israel, encompassing not only the immediate human and infrastructure toll but also the long-term financial ramifications. Addressing and mitigating these economic impacts becomes a crucial aspect of the broader considerations in managing and resolving the conflict.

According to Daoud, Altstein and Sakhivel (2023), there is the possibility that the global economy can enter a recession due to the conflict. The war may have

considerable effects on Europe's economic environment, influencing it by diminishing regional trade, implementing more stringent financial regulations, increasing energy expenses, and eroding consumer confidence. Goldman Sachs emphasized that the primary and potentially most impactful way tension could affect the European economy is through disruptions in the petroleum and natural gas markets (Smith, 2023). According to Martin, (2023), the ongoing conflict between Israel and Hamas is causing concerns about the global economy. The potential for a significant increase in oil prices is highlighted, and such a development could have ripple effects on the worldwide economy. The report draws attention to the 1973 oil embargo, which was not a direct outcome of war but a political response from Arab oil producers. The concern is that if the conflict were to spread, it might lead to a situation similar to the 1973 oil crisis

### **Economic Impact of the War on the Economy of Gaza**

The conflict in Gaza has profound economic implications for both the territory itself and its neighboring regions, particularly Israel. These implications stem from the destruction of infrastructure, loss of life, displacement of populations, and disruptions to economic activities caused by the recurring cycles of violence and military confrontations.

**Infrastructure Damage and Reconstruction Costs:** The frequent military conflicts in Gaza result in significant damage to infrastructure, including residential buildings, schools, hospitals, and utilities such as water and electricity networks (UNDP, 2022). The destruction of infrastructure not only disrupts essential services but also imposes substantial costs on the reconstruction efforts. The process of rebuilding infrastructure requires significant financial resources and international aid, diverting funds away from productive investments and economic development (World Bank, 2018). By the time the war had reach four weeks, precisely by 27<sup>th</sup> of October, upheaval and destruction

had ravaged the enclave on a scale unprecedented in its history. The United Nations Office for the Coordination of Humanitarian Affairs (OCHA) (2023) had reported that over 41,000 homes were destroyed, and more than 222,000 were damaged as a direct consequence of the hostilities. In addition to the widespread destruction of residential areas, the war had severely impacted crucial facilities such as hospitals, schools, water and sanitation systems, and had also posed a significant threat to food security in the region. The ongoing conflict is leaving Gaza to grapple with a monumental task of rebuilding and recovering from the extensive harm inflicted during the war.

**Humanitarian Assistance and Aid Dependency:** The conflict in Gaza exacerbates humanitarian crises, leading to widespread suffering and dependency on external aid (OCHA, 2022). The loss of livelihoods, displacement of populations, and deteriorating living conditions resulted in heightened food insecurity, poverty, and unemployment (UNRWA, 2022). International organizations and donor countries provide humanitarian assistance to meet the basic needs of Gazans, but this aid dependency perpetuates socioeconomic vulnerabilities and inhibits self-sustaining economic growth (Oxfam, 2019).

**Trade Restrictions and Economic Isolation:** The blockade imposed on Gaza by Israel severely restricts the movement of goods and people, stifling economic activities and hindering trade (UN, 2023). Limited access to markets, raw materials, and essential imports constrains Gaza's productive capacity and economic diversification (World Bank, 2023). Moreover, restrictions on the movement of people impede labor mobility and access to employment opportunities, exacerbating unemployment and poverty rates in Gaza (Gisha, 2023).

**Psychological Impact and Human Capital Development:** The protracted conflict in Gaza takes a toll on the mental health and well-being of its population, affecting productivity and human capital development (WHO, 2018). Exposure to

violence, trauma, and chronic stress undermines educational attainment, workforce participation, and entrepreneurial initiatives (Save the Children, 2019). The psychological burden of the conflict further perpetuates cycles of poverty and social exclusion, impeding long-term economic recovery and prosperity (UNICEF, 2020).

### **Employment in Gaza**

The war has inflicted a severe blow to employment in Gaza, resulting in significant job losses. By the time the conflict reached its one-month mark, a staggering 61 percent of employment in Gaza had been estimated to have been lost. This equated to approximately 182,000 jobs, highlighting the devastating impact of the war on the local workforce. The scale of job losses not only represented a significant economic setback but also underscored the humanitarian challenges facing the people of Gaza. The loss of employment has ripple effects on families, communities, and individuals' livelihoods, exacerbating the already complex situation in the aftermath of the conflict.

Addressing the employment crisis in the wake of the war has become a pressing concern for reconstruction efforts and the overall well-being of the affected population. Efforts to rebuild and stabilize the region would need to include comprehensive strategies for job creation and economic recovery to restore a sense of normalcy and resilience to the impacted community.

### **Diplomatic Implications to Israel**

**International Criticism and Isolation:** During periods of conflict, Israel often faces international condemnation for its military operations in Palestinian territories, particularly in densely populated areas like Gaza (UNGA, 2020). Allegations of human rights abuses, civilian casualties, and disproportionate use of force by Israeli forces contribute to negative perceptions of Israel's actions and policies, leading to diplomatic tensions with other countries and international organizations (HRW,

2021). The Hamas-Israel Conflict has posed various diplomatic repercussions for Israel. The diplomatic fallout for Israel started off in Latin America, where Bolivia and now Belize have broken off ties over the assault on Gaza, a place where a group of UN experts recently warned that Palestinians are “at a grave risk of genocide” as the Israeli government has imposed a total blockade, cutting off water, food and electricity supplies. Other countries on the continent – Colombia, Chile and Honduras – have recalled their ambassadors from Israel.

**Regional Dynamics and Alliances:** The Israeli-Palestinian conflict has broader implications for regional dynamics and alliances in the Middle East (Carnegie Endowment, 2020). Israel's military operations in Gaza and its policies towards the Palestinians influence its relations with neighboring Arab states and regional powers (Al-Monitor, 2021). Recent diplomatic breakthroughs, such as normalization agreements with some Arab countries, reflect shifting geopolitical alignments and strategic considerations in the region (Atlantic Council, 2021). However, the conflict's unresolved nature continues to shape regional geopolitics and affect Israel's diplomatic engagements. Practical display of this can be seen when it faced similar backlash in its own geographical neighborhood, where Türkiye, Bahrain and Jordan have withdrawn their diplomats over the past month. Bahrain has also expelled the Israeli ambassador and suspended economic relations with Tel Aviv. All of the countries have cited the humanitarian catastrophe in Gaza as the main reason, condemning Israel's onslaught and its complete disregard for civilian lives. A Turkish Foreign Ministry statement specifically said the decision to recall the ambassador was taken “in view of the unfolding humanitarian tragedy in Gaza caused by the continuing attacks by Israel against civilians, and Israel's refusal of calls for cease-fire and continuous an unhindered flow of humanitarian aid.”

**Peace Process and Negotiations:** The conflict in Gaza and other Palestinian

territories complicates efforts to advance the peace process and negotiate a comprehensive resolution to the Israeli-Palestinian conflict (UNSC, 2021). Military confrontations and violence undermine trust between the parties and erode prospects for meaningful dialogue and cooperation (Quartet, 2017). Moreover, the escalation of violence can derail diplomatic initiatives aimed at achieving a two-state solution and promoting stability in the region (EU, 2019). According to a report from The Guardian, Jason Burke (2023) noted that China and Russia have recently adopted more assertive stances on the conflict. The ongoing war between Israel and Hamas exacerbates existing geopolitical tensions, highlighting the widening gap between these Cold War allies and Western powers such as the US, UK, and France.

Despite this, China has taken on a role as a mediator for peace in the conflict. China's top diplomat, Wang Yi, engaged in discussions with officials in Washington amid concerns about a potential larger regional war. The US has committed to collaborating with China in search of a resolution. Wang also communicated with Israeli and Palestinian counterparts after China's Middle East special envoy, Zhai Jun, visited the region to meet with Arab leaders (Burke, 2023). China has been an outspoken advocate for a ceasefire in UN meetings. There is optimism that China, leveraging its close ties with Iran (which supports Hamas in Gaza and Hezbollah in Lebanon), could contribute to de-escalating the situation. Smith (2023) reported that Russia's stance towards Israel has shifted to increased hostility as it takes sides in the Middle East conflict. Traditionally, Russia maintained constructive relations with Israel, with a close relationship between Russian President Vladimir Putin and Israel's Premier Benjamin Netanyahu, both expressing a commitment to deepening ties (Smith, 2023).

However, as Israel's assault on the Hamas-controlled Gaza Strip escalated, with a reported death toll exceeding 10,000 Palestinians in the heavily-bombarded area,

Russia has moved away from its previously neutral stance and is openly critical and hostile toward Israel. Russia's initial measured response to the outbreak of violence was seen as a result of the Kremlin carefully considering its conflicting interests in the Middle East. In recent years, Russia has developed close ties with Israel's arch-enemy, Iran, and has become more dependent on Tehran since its invasion of Ukraine in 2022. Russia relies on Iran, among other states, for weapons, particularly drones, for use in the war. In the context of these alliances, when the Iran-backed militant group Hamas attacked Israel on October 7, resulting in approximately 1,400 casualties and the seizure of over 240 hostages, Russia found itself in a delicate position, attempting to avoid overtly criticizing Hamas while refraining from defending Israel.

Al Jazeera (2023) reports that Russian Foreign Minister Sergey Lavrov has proposed that establishing a Palestinian state is the most reliable path to achieving peace in Israel. Lavrov emphasized that relying solely on military actions would not guarantee security. Najdi (2023) noted that Iran has long supported Islamist groups opposing Israel, asserting that Palestinians have the right to resist. However, Iran denies direct involvement in the recent Hamas attacks. Israeli officials suspect Iran's role, as it is a known supporter of militant groups opposed to Israel in the Middle East Najdi (2023, October). Iran provides material support, funding, and weapons to Hamas. Ayatollah Ali Khamenei, Iran's Supreme Leader, has commended the "resistance" efforts of Hamas and denied any involvement in the recent attacks, referring to them as an act of "self-defense" by Palestinians.

The United States Institute of Peace reports that the humanitarian crisis and Israel's military response have heightened concerns about potential mass displacement, particularly for Egypt and Jordan. This strain has had significant repercussions on Israel's relations with these countries, both of which were regarded as "original peacemakers" with

Israel, and have close ties to the Palestinian issue. Israel had to withdraw its diplomatic staff from Amman and Cairo. The intricate triangle of relations, previously a focal point for efforts toward Israeli-Palestinian de-escalation, exemplified by the 2023 U.S.-led Aqaba-Sharm El Sheikh process, is now under considerable duress. The deterioration of these relations may impede efforts to end the war, secure the release of hostages and prisoners of war traditionally facilitated by Egypt and could potentially destabilize the region.

It's crucial to note that Hamas' attack and the subsequent war unfolded during the United States' efforts to advance a historic Israeli-Saudi normalization agreement. Just a month prior, Saudi Crown Prince Mohammed bin Salman had expressed optimism about getting closer to normalization with Israel. However, recent reports suggest that Saudi Arabia has informed Washington about freezing normalization talks, emphasizing that the Palestinian question remains a central issue in the pursuit of normalization. The Saudi interest in normalization has been closely tied to regional stabilization and de-escalation, a concern echoed in the Arab League resolution, which warned against the escalation of violence. This concern for regional stability was further emphasized when the Saudi crown prince communicated with Iran's president for the first time since ties were restored. Additionally, the UAE reportedly urged Syria not to interfere in the conflict.

However, the looming possibility of an Israeli ground invasion of Gaza could undermine these efforts. Hezbollah may perceive a potential total defeat of Hamas as a redline that could compel it to take more forceful action. In Africa, two countries have taken similar measures and recalled their ambassadors – Chad and South Africa. All of this exacerbates the diplomatic isolation of Israel, which is a member of the UN but does not have bilateral relations with all of its 193 members. Afghanistan, Algeria, Bangladesh, Brunei, Comoros, Cuba, Djibouti, Indonesia, Iran, Iraq, Kuwait, Lebanon, Libya, Malaysia,

Maldives, Mali, Mauritania, Niger, Somalia, North Korea, Oman, Pakistan, Qatar, Saudi Arabia, Syria, Tunisia, and Yemen do not have diplomatic relations with Israel. Quite a number of UN-recognized independent nations also straight-out refuse to recognize Israel's sovereignty – Iran, Iraq, Kuwait, Lebanon, Saudi Arabia, Syria, Yemen, Algeria, Libya, Somalia, North Korea, Afghanistan, Bangladesh and Pakistan.

**Diplomatic Isolation and Boycott Movements:** The Israeli-Palestinian conflict has led to diplomatic isolation for Israel, particularly in the Arab world and among countries sympathetic to the Palestinian cause (Arab League, 2020). Some countries and civil society groups advocate for boycotts, divestment, and sanctions (BDS) against Israel to pressure the government to change its policies towards the Palestinians (BDS Movement, 2021). These boycott movements further exacerbate Israel's diplomatic challenges and contribute to its perceived isolation in the international community.

### **Ways through Which the Isreal-Palestine Tension can be De-escalated**

Managing the conflict in Gaza requires a comprehensive approach addressing both immediate humanitarian needs and underlying political grievances. Here are some strategies for managing the conflict.

**Ceasefire and De-escalation:** Immediate cessation of hostilities through a negotiated ceasefire agreement is crucial to prevent further loss of life and destruction. All parties involved, including Israel, Palestinian factions, and regional actors, should commit to de-escalating tensions and refraining from actions that could exacerbate violence (UNSC, 2021). International mediation efforts, led by the United Nations, regional organizations, or third-party mediators, can facilitate dialogue and negotiation towards a sustainable ceasefire arrangement (BBC, 2021).

**Humanitarian Assistance and Reconstruction:** Addressing the humanitarian crisis in Gaza requires urgent

delivery of humanitarian aid, including food, medical supplies, and shelter, to meet the basic needs of the population (OCHA, 2021). Donor countries, international organizations, and humanitarian agencies should coordinate efforts to provide assistance and support reconstruction efforts to rebuild damaged infrastructure and improve living conditions for Gazans (United Nations Relief and Works Agency for Palestine Refugees in the Near East, 2021).

**Political Dialogue and Negotiation:** Resolving the underlying political grievances and addressing the root causes of the conflict necessitates sustained political dialogue and negotiation between Israel and Palestinian factions (UN, 2021). Diplomatic engagement, facilitated by international actors and regional mediators, should aim to revive meaningful peace negotiations, advance confidence-building measures, and promote reconciliation between the parties (EU, 2021). A comprehensive peace process addressing issues such as borders, security, refugees, and Jerusalem is essential for achieving a lasting resolution to the conflict (Quartet, 2017).

**International Engagement and Support:** The international community, including the United Nations, regional organizations, and key stakeholders, plays a critical role in supporting efforts to manage the conflict and promote peace in Gaza (Al-Monitor, 2021). International diplomatic pressure, financial assistance, and capacity-building support can incentivize parties to engage constructively in conflict resolution efforts and adhere to international humanitarian law (Human Right Watch, 2021). Moreover, international actors should work to address the underlying political, socioeconomic, and security challenges driving the conflict through long-term development assistance and conflict prevention initiatives (Carnegie Endowment, 2021).

**Addressing Root Causes and Grievances:** Long-term management of the conflict requires addressing the root causes of the conflict, including occupation, blockade, socio-economic disparities, and

political marginalization (BBC, 2021). Sustainable peace and stability in Gaza can only be achieved through addressing the legitimate grievances of the Palestinian people, including their right to self-determination and statehood, as well as Israel's legitimate security concerns (UNGA, 2021). Efforts to promote economic development, social inclusion, and political empowerment can help address underlying grievances and build trust between the parties (Oxfam, 2021).

### Conclusion

In conclusion, the ongoing conflict between Israel and Palestinian militant groups, primarily led by Hamas, has led to substantial consequences in terms of economic, humanitarian, and diplomatic implications. The economic burden on Israel is substantial, with estimated weekly costs of \$600 million, potentially exceeding \$50 billion if the conflict persists for eight to twelve months. The brand boycott against companies perceived to support Israel reflects a broader form of consumer activism tied to geopolitical events. Gaza's economy and infrastructure have suffered extensive damage, with over 41,000 homes destroyed and more than 222,000 damaged. Employment in Gaza has experienced a severe blow, with an estimated 61% of jobs lost, posing significant humanitarian challenges. Diplomatically, Israel faces backlash with countries breaking off ties, recalling ambassadors, and expressing condemnation. China and Russia have taken assertive stances, with China playing a mediator role and Russia showing increased hostility toward Israel.

The conflict's toll on the global economy includes concerns about a potential recession, increased oil prices, and disruptions in petroleum and natural gas markets. The situation emphasizes the need for comprehensive strategies for reconstruction, economic recovery, and diplomatic resolution. The complexity of the challenges faced by Israel underscores the multifaceted nature of the conflict's impact.

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