



Regional geopolitical situation
Economic Bulletin

April 22, 2026

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① Weekly overview



Beyond the two-week ceasefire

Deal or no deal?

At the time of writing, the fragile two-week US-Iran ceasefire, agreed on April 8, has been extended, with the outlook increasingly uncertain. The extension has been agreed without a specific deadline and an announcement that the US will continue the Blockade in the Strait of Hormuz.¹ Without further clarity, the outlook remains highly uncertain and fragile.

Prior to the extension, global leaders called for negotiations and the signing of an agreement, both for regional peace and global economic stability. Kremlin spokesman Dmitry Peskov encapsulated the precarious situation, stating, “*We can see that the situation in the Gulf remains fragile and unpredictable. We hope that the negotiation process will continue and that we will be able to avoid a further escalation towards a military scenario*” and emphasized its hope that US-Iran negotiations will continue to avoid negative consequences not only for the region but also for the global economy.² A long-term agreement is yet to be reached and the timeframe for when this can be expected remains unclear, with these earlier calls for negotiations remaining relevant and important.

One thing is for sure – uncertainty persists

Despite the ceasefire, the Strait of Hormuz—a critical artery for global energy flows—has not returned to normal commercial operations. Military shadowing, tactical boardings, and restrictive corridor controls continue to disrupt shipping, causing many vessels to avoid transiting the Strait amid uncertainty. This ongoing disruption is a key factor shaping the economic outlook. Any blockage or restriction heightens concerns over fuel and food shortages, given the Strait’s role in global supply chains. These supply anxieties feed into market sentiment, impacting equity markets, oil prices, and inflation expectations.³

Oil markets remain on knife-edge

Oil prices have reacted sharply to these developments and have fluctuated across the week in response to the latest developments; falling on the announcement that the US was ‘optimistic’ about renewed talks with Iran and as Iran announced the Strait was open during the ceasefire.³ However, oil prices spiked following conflicting signals about the prospects for peace and the US seizure of the Iranian cargo vessel, which attempted to evade the US blockade of Iranian ports and amid mixed signals on the progress of peace talks.⁴ The US-Israel military campaign against Iran has already removed approximately 500 million barrels of crude oil from the global market, marking the largest energy supply disruption in modern history.⁵

Sources: 1. [Trump announces Iran ceasefire extension but says blockade remains](#); 2. [Iran war updates: Uncertainty over talks](#); 3. [Strait of Hormuz](#); 4. [Iran war updates: Uncertainty over talks](#); 5. [How 50 days of the Iran war led to the loss of \\$50 billion worth of oil](#)

Beyond the two-week ceasefire

The world is responding

In response to the supply shock, Austria's OMV has purchased 56,000 metric tons of crude oil from its mandatory emergency reserve to help stabilize the market. This move aligns with the International Energy Agency's (IEA) March decision to release a record 400 million barrels of oil from strategic stockpiles worldwide, predominantly supplied by the US, to counteract the spike in global crude prices triggered by the US-Israel conflict with Iran.¹

The World Bank's chief economist recently warned that a war involving Iran could push millions more into hunger, highlighting the humanitarian risks linked to supply chain disruptions.² Meanwhile, rising oil costs have already hit industrial production, with reports from China indicating input cost increases of over 25% in sectors such as plastics manufacturing.³

Headlines highlight aviation fuel crunch, but Qatar offers a ray of hope

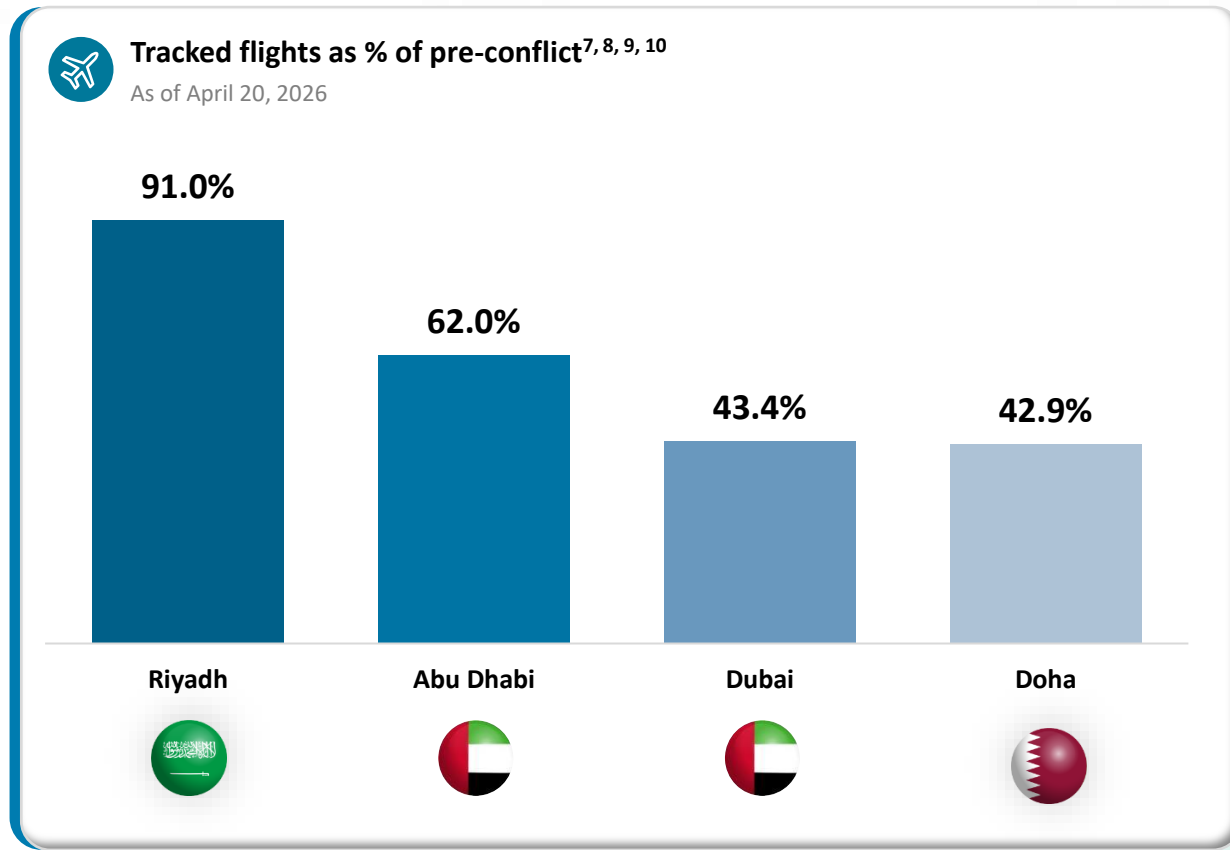
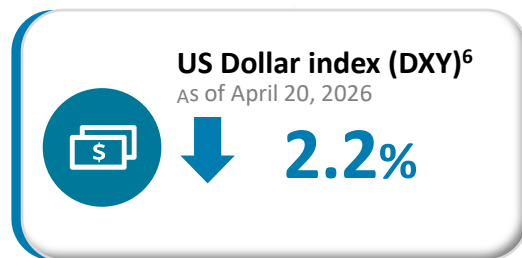
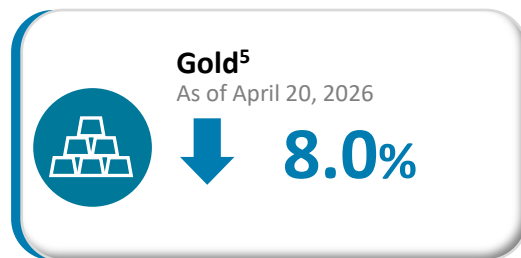
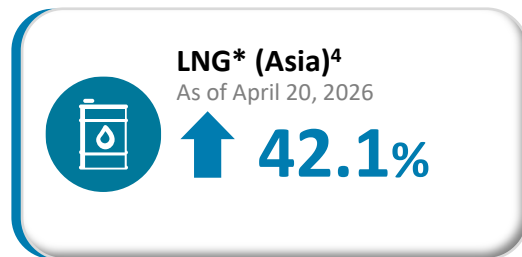
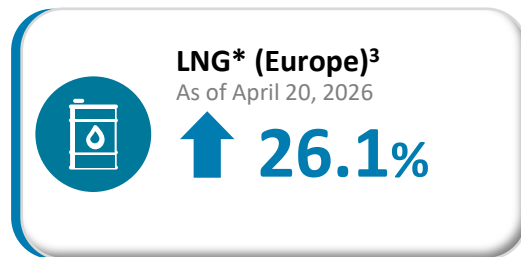
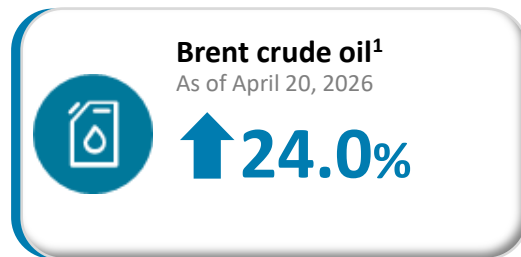
If the Strait of Hormuz remains effectively closed or heavily restricted, the risk of fuel shortages becomes increasingly acute. Recent reports indicate Europe may have only around six weeks of jet fuel reserves remaining, raising alarms about the sustainability of aviation and transport sectors in the near term.⁴ The aviation industry continues to feel the strain from rising fuel costs and supply chain challenges. KLM has announced cuts to 160 flights from Amsterdam Schiphol due to soaring kerosene prices impacting profitability.⁵ Germany's Lufthansa plans to shut down its regional CityLine unit amid mounting fuel costs and strike pressures.⁶ More broadly, the surge in jet fuel prices is causing a reduction in global flight connections, disrupting travel networks and amplifying economic ripple effects beyond energy markets.⁶ On a more positive note, for the region, the Qatar Civil Aviation Authority (QCAA) has announced that foreign airlines will gradually resume operations to and from Hamad International Airport, following a comprehensive assessment to ensure readiness and operational efficiency.⁷

A potential turning point

This analysis was prepared at a time when the ceasefire had temporarily reduced the risk of open conflict, but disruptions to energy flows and trade remained significant. With the outcome still unfolding, optimism around diplomatic progress could support markets, while the situation remains volatile and could shift in either direction. Regardless of developments, the Strait of Hormuz continues to be a critical factor shaping the regional and global economic outlook. The coming week will be important to monitor how the situation evolves and how the outcome—whether a deal is reached or not—impacts markets and regional stability.

Sources: 1. [Austria releases first batch of oil reserves under IEA plan | Reuters](#); 2. [Conflict could push millions more into hunger](#); 3. [Rising oil costs hit China factories](#); 4. [IEA chief says Europe has 'maybe six weeks of jet fuel left'](#); 5. [KLM Cuts 160 Schiphol Flights as Rising Kerosene Costs Impact Profitability](#); 6. [Germany's Lufthansa to shut regional CityLine unit amid fuel costs and strikes pressure](#); 7. [Foreign airlines to resume operations from Qatar](#)

Impacts of the conflict in a snapshot



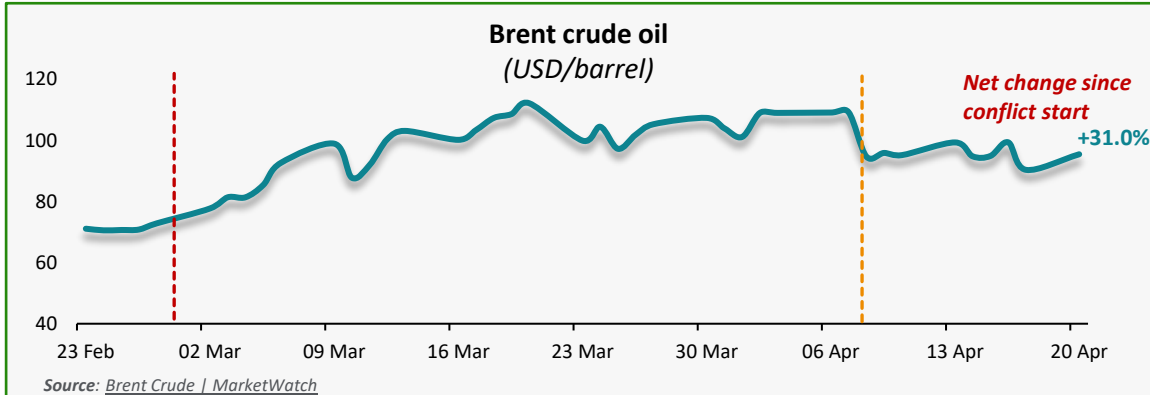
The comparison is between April 20 and February 27, the pre-conflict period

Sources: 1. [MarketWatch](#); 2 [Chicago Board Options Exchange](#); 3 [Investing.Com](#); 4 [Investing.Com](#); 5 [MarketWatch](#); 6 [MarketWatch](#); 7 [FlightRadar24 \(RUH\)](#); 8 [FlightRadar24 \(AUH\)](#); 9 [FlightRadar24 \(DXB\)](#); 10 [FlightRadar24 \(DOH\)](#)

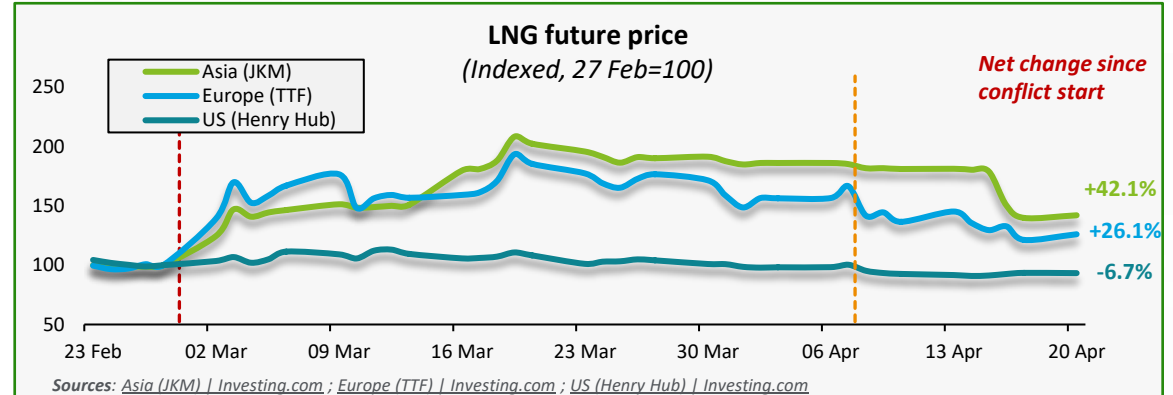


② Weekly updates

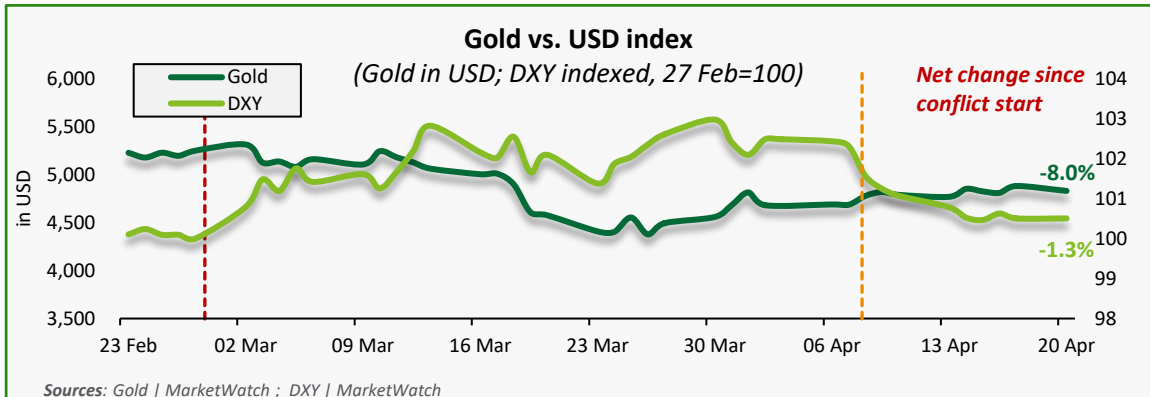
Weekly updates | Prices and market sentiment



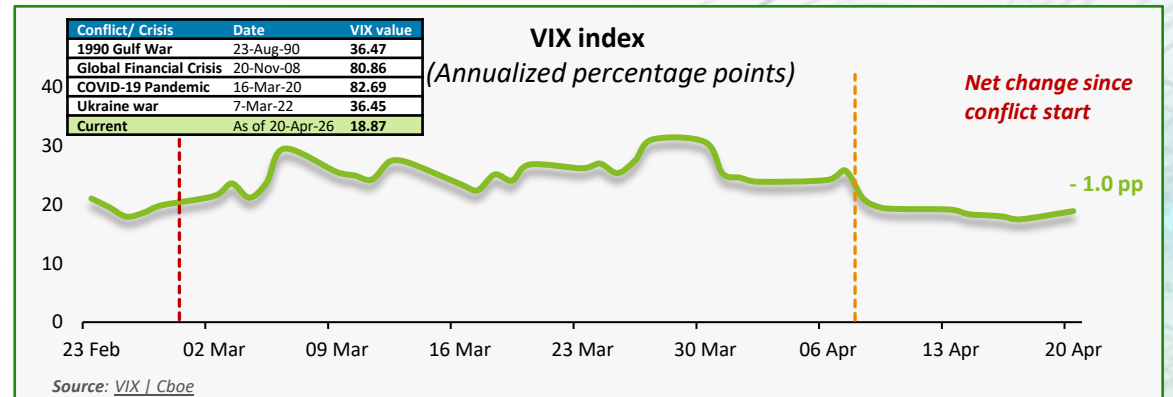
Brent crude oil prices experienced continuing volatility between April 13 and April 20. Prices were broadly stable in the beginning the week following the ceasefire before falling to \$90.38 / barrel by April 17 as Iran declared the Strait of Hormuz to be open for commercial traffic. However, the credibility of the ceasefire was strained and volatility spiked once again, with prices surging to \$95.48 / barrel amid renewed tensions, including the US seizure of an Iranian vessel and reports of further disruption to flows through the Strait. Prices remain 31.0% higher than they were before the start of the conflict.



Global gas markets, reflected by futures contracts showing market sentiment and price expectations, have been volatile in Europe and Asia and remain structurally elevated in April relative to pre-conflict levels despite recent moderation, with the Asian JKM up 42.1% and European TTF up 26.1%. By April 20, LNG futures eased slightly as inventories remained adequate amid warm weather¹, with JKM down 21.6% and TTF down 13.2% versus the prior week (April 13). US Henry Hub futures remained stable on April 13, 6.7% below pre-conflict levels and 1.8% lower than the previous week, reflecting the more domestic demand and supply dynamics of US LNG markets.



Over the last week ending April 20, the DXY and gold diverged, with the former declining by 2.9%, and the latter gaining 1.3% from \$4,767/oz to \$4,828/oz. Heightened geopolitical risks continue to support gold, bolstered by the failure of US-Iran diplomatic talks in Islamabad. However, the modest weakening of the US dollar points to shifting market expectations around global inflation and the subsequent monetary policy response.

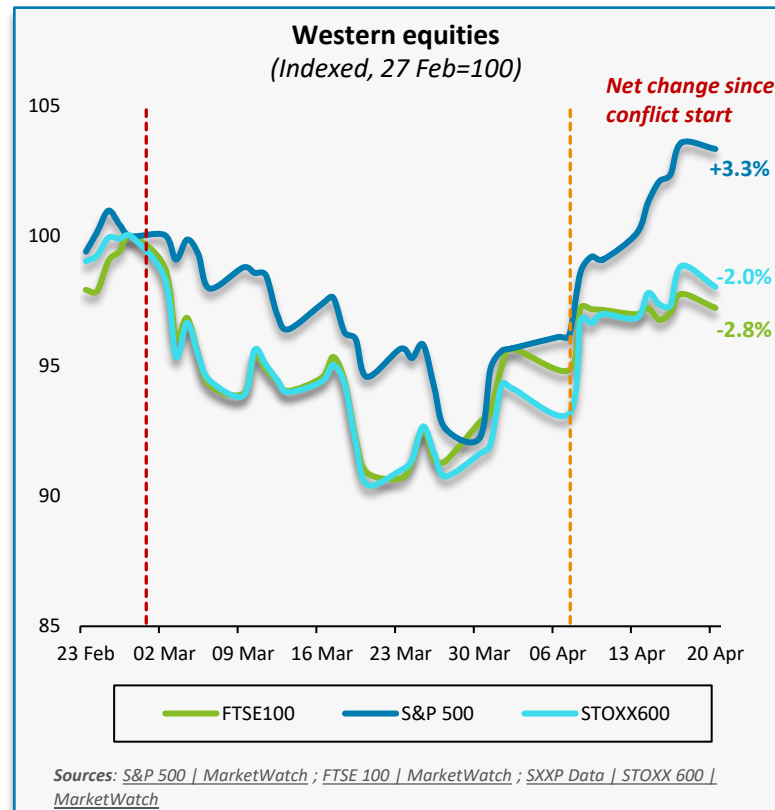


The VIX index, expressed in annualized percentage points of expected S&P 500 fluctuations, continues to remain relatively contained since the escalation began. While the VIX rose sharply at the onset of the conflict, it has since eased back to levels slightly below pre-conflict, suggesting that market volatility has stabilized for now, albeit with continued sensitivity to geopolitical risk. Nonetheless, the VIX spiked to a close of 18.87, an 8.0% single day increase. This occurred in the backdrop of escalating tensions in the Strait of Hormuz following the US seizure of an Iranian vessel.

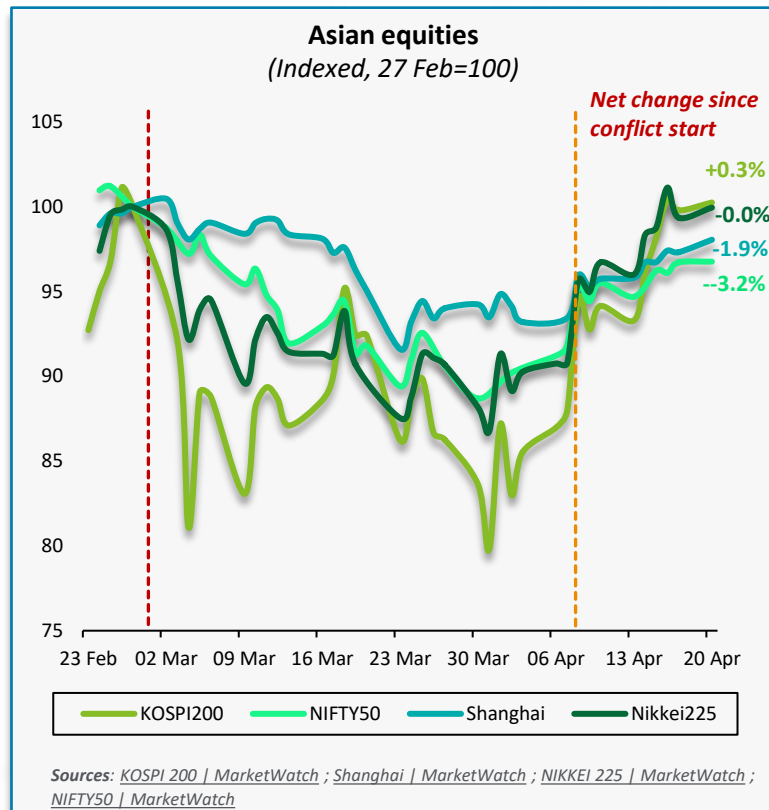
Note: 1. [Global LNG Hub](#) ; Data is as of 20 April 2026. All values shown in the graphs are closing levels.

Legend: - - - - - Start of the conflict Feb 28 - - - - - Ceasefire announced April 6

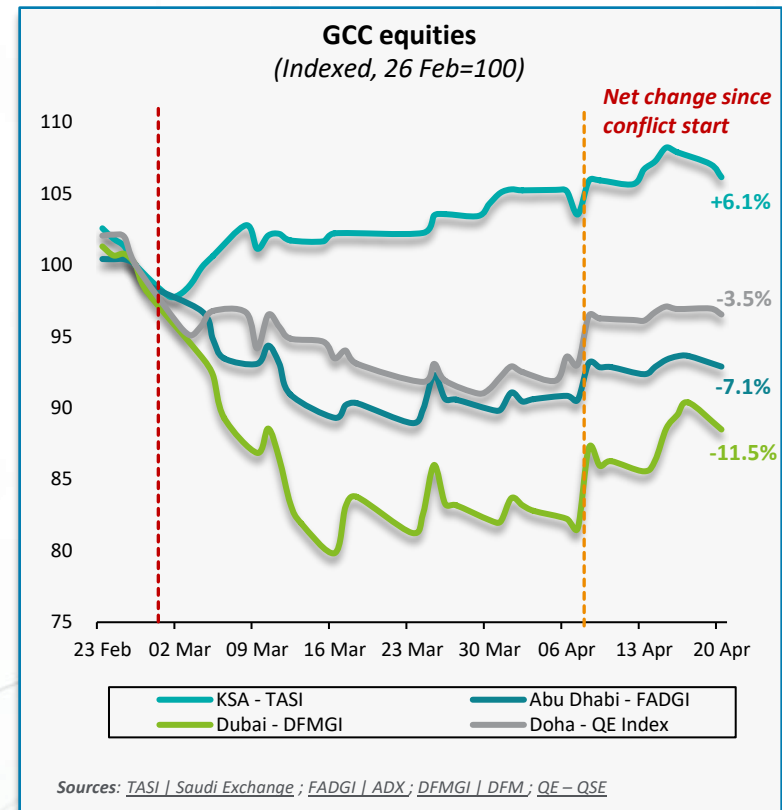
Weekly updates | Equity markets



The S&P 500 gained about 3.2% between April 13 and 20, setting fresh record highs, helped by a rise in optimism (as signaled by falling oil prices) after Iran said commercial shipping through the Strait of Hormuz was open again.¹ The S&P 500's positive momentum was maintained by the start of a strong earnings season which commenced on April 14, with major banks reporting surging trading revenues.² Europe's STOXX 600 rose about 1.2%, registering a fourth straight weekly advance as observed on April 17, led by travel and leisure stocks buoyed by falling oil prices following the US-Iran ceasefire, while energy shares lagged.³ FTSE100 stayed relatively flat, rising only 0.2%.



Asian markets advanced, though the drivers varied. South Korea's KOSPI 200 rose about 7.5% between April 13 and 20; led by SK Hynix (a large semiconductor and memory chip maker) which hit a record high after starting mass production of a next-generation memory module for AI servers and ahead of its first-quarter earnings.⁴ Japan's Nikkei 225 gained about 4.1%; with a reported 2.4% jump on April 16 as regional equities followed Wall Street higher.⁵ Buoyed by the eagerly awaited GDP data release, which revealed a robust 5% economic growth in the first quarter, China's Shanghai Composite climbed about 2.3%.⁶ India's NIFTY 50 added about 2.2% as lower oil prices, and hopes for further US-Iran talks were the primary drivers of sentiment, especially in the absence of other immediate catalysts (e.g. earnings, data releases).⁷

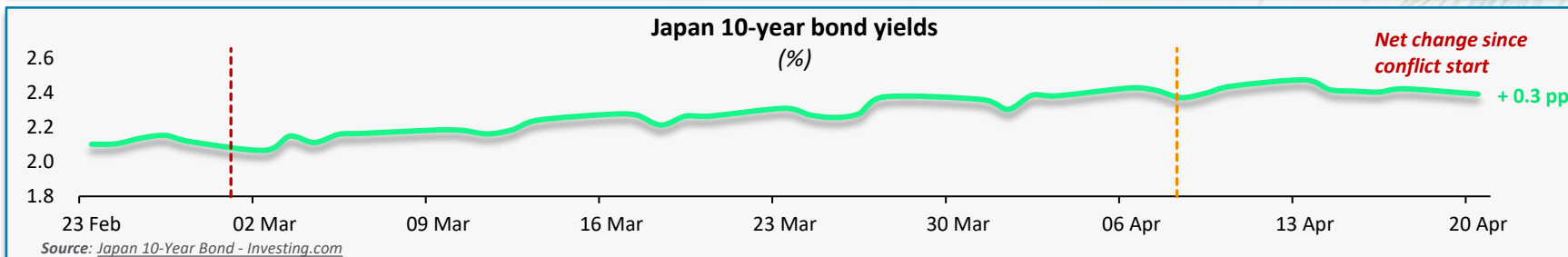
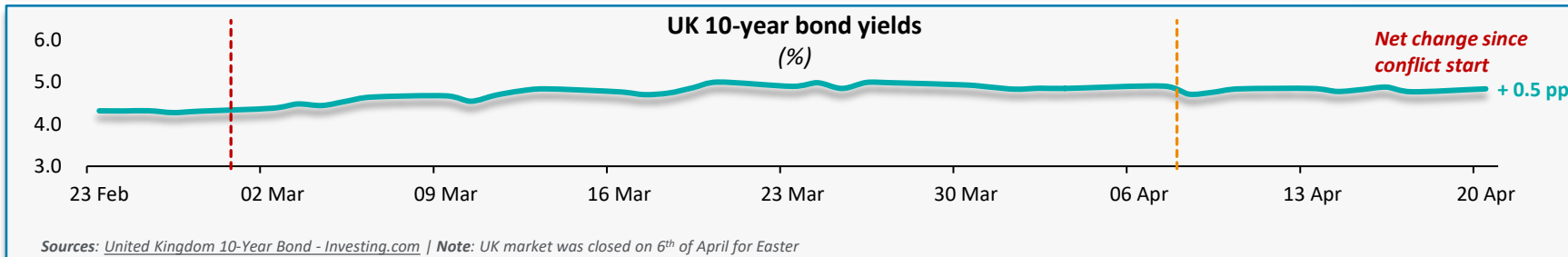
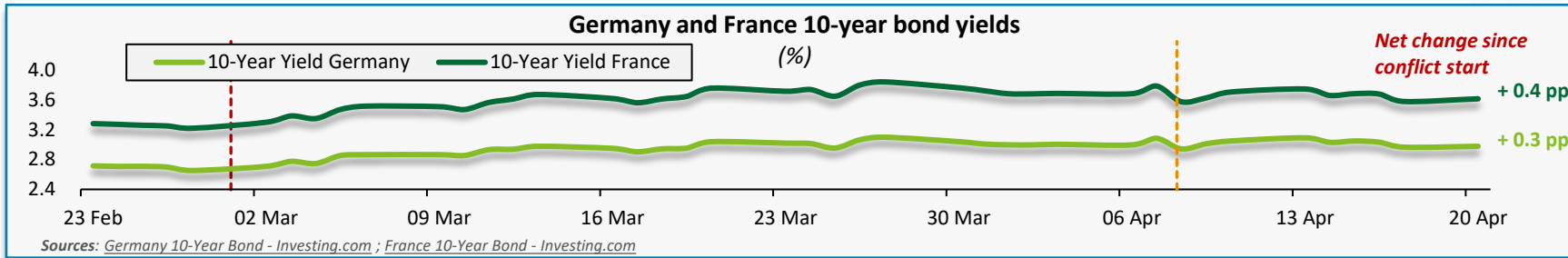
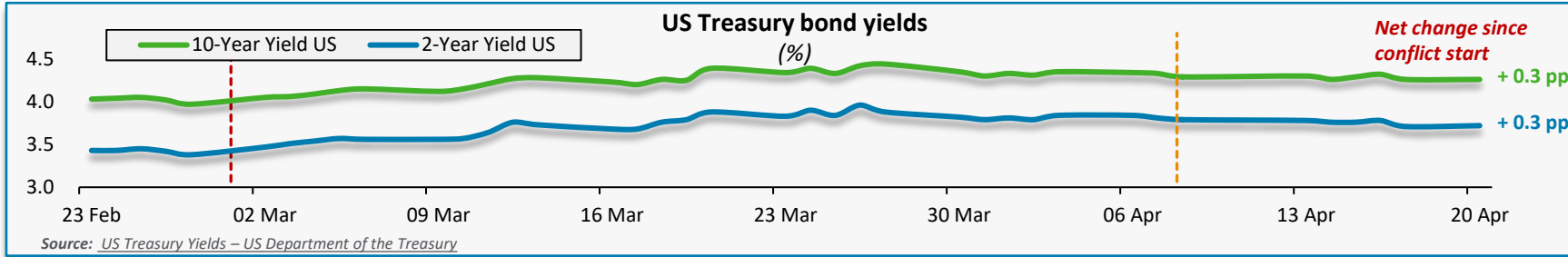


Dubai's DFM General Index rose 3.4% between April 13 and 20. On April 17 Dubai's index climbed 1.0%, reaching a six-week high, led by heavyweight real-estate and financial stocks as hopes for peace in the Middle East improved sentiment.⁸ Abu Dhabi's FADGI rose about 0.6%; supported by stock price rises in Aldar Properties and First Abu Dhabi Bank.⁸ Qatar's QE Index rose about 0.4%, while Saudi Arabia's TASI fell about 0.5%.

Sources: 1 Stocks rally, oil sinks on US-Iran peace hints; 2 S&P500 Earnings Season; 3 European stocks steady on Iran ceasefire; 4 KOSPI record high; 5 AP Equity News Report; 6 China's economy grew 5%; 7 Indian shares gain on US-Iran peace; 8 UAE stocks gain on US-Iran talks. Note: Data is as of 20 April 2026. All values shown in the graphs are closing levels.

Legend: - - - - Start of the conflict Feb 28 - - - - Ceasefire announced April 8

Weekly updates | Bond markets



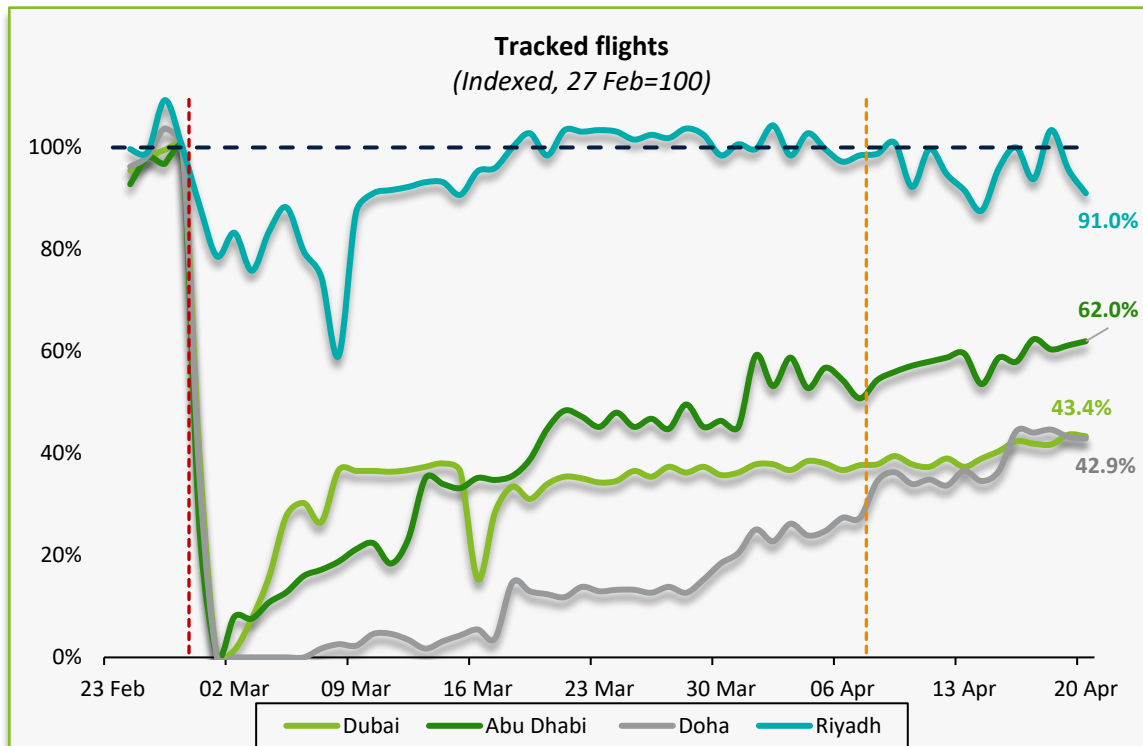
- US Treasuries rallied modestly, between April 13 and 20, as softer inflation data and shifting war dynamics eased rate fears. The 10-year fell from 4.30% to 4.26% and the 2-year from 3.78% to 3.72%. A March headline Producer Price Index (PPI) reading rose just 0.5% (vs. 1.1% expected), reducing Fed pressure.¹ Treasuries gained as oil retreated, lessening future inflation pressure.² Iran's brief declaration of the Strait of Hormuz being open, then reversed, caused temporary shifts in market sentiment regarding oil supply, yet yields remained broadly unchanged.³
- European sovereign yields fell more sharply during the same period relative to Treasuries. This reflected the fact that Europe had been disproportionately impacted by prior energy price surges, meaning the recent retreat in oil prices had a more pronounced effect on reducing inflation expectations and the perceived need for aggressive ECB rate hikes.⁴ The German 10-year fell from 3.09% to 2.98% and the French 10-year from 3.74% to 3.61%. In contrast, the UK 10-year barely saw relief, moving marginally from 4.85% to 4.84% - diverging sharply from the broader European rally.
- Japanese 10-year yields eased from 2.47% to 2.39% during this period, pulling back from 29-year highs as temporary Hormuz improvement reduced inflation urgency. MUFG Research noted easing Middle East tensions and subsiding crude oil prices would stabilize longer-term Japanese government bond yields; the Bank of Japan gave no April rate hike indication.⁶ Japan's wholesale inflation jumped 2.6% in March due to the Iran war, meaning renewed oil escalation risked reigniting pressure on the Bank of Japan to tighten policy.⁷
- Globally, bond markets saw a broad but tentative rally, driven by improving wholesale inflation data and fleeting de-escalation hopes, not fundamental resolution. With the ceasefire expiring and the Strait re-closed, the rally reflected cautious relief, not genuine conviction.

Sources: 1 Treasury yields lower (PPI, oil); 2 Treasuries climb, oil drops (Iran peace); 3 Treasury yields stable (US-Iran); 4 ECB Rate Hikes; 5 Europe's fiscal woes (bond yields); 6 Japan Econ/Fin Weekly; 7 Japan 5-yr yields record (Iran war)

Note: Data is as of 20 April 2026. All values shown in the graphs are closing levels

Legend: - - - - Start of the conflict Feb 28 - - - - Ceasefire announced April 8

Weekly updates | Selected sectoral activity

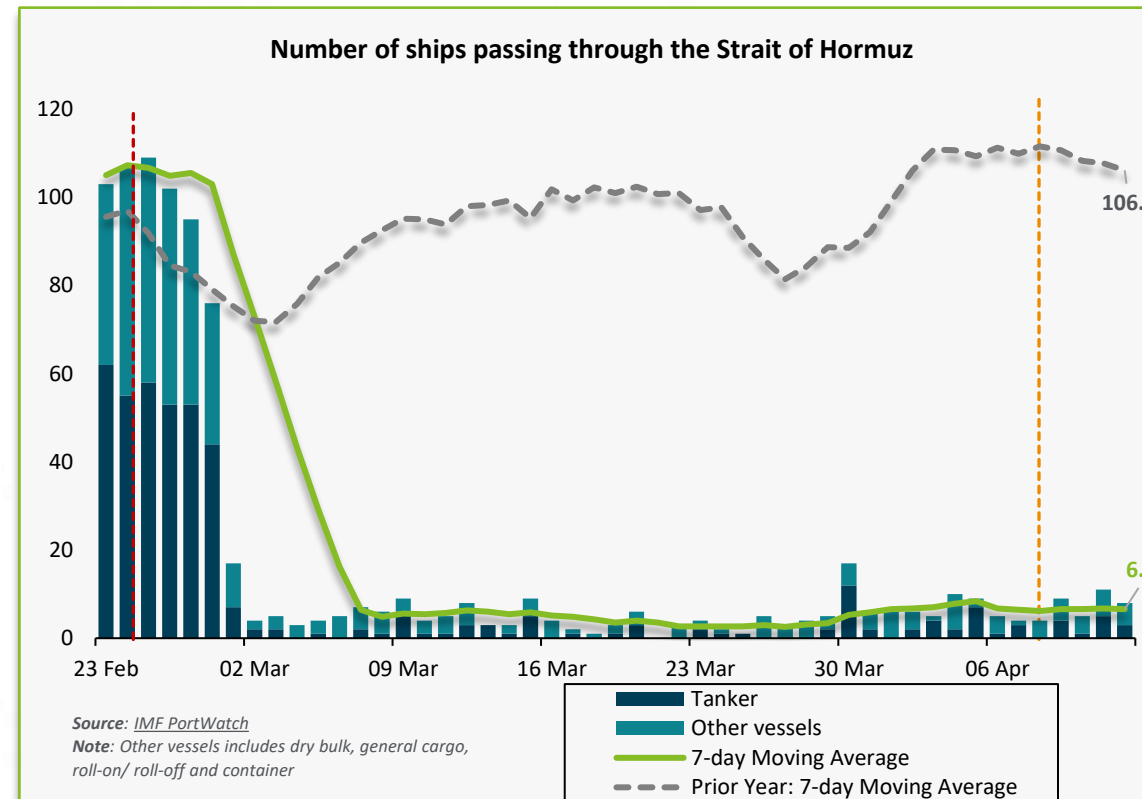


Sources: DXB | Flightradar24 ; AUH | Flightradar24 ; DOH | Flightradar24 ; RUH | Flightradar24

Riyadh continues to be the least impacted airport in the region, with traffic levels hovering around the 100% mark: by April 20, Riyadh’s air traffic had reached 91.0% of the February 27 volume, periodically exceeding the 91.6% registered one week ago. Meanwhile, Dubai and Abu Dhabi showed improvement: on April 20, Abu Dhabi’s flight volume rose by 2.4 pp to 62.0% compared to April 13, while Dubai increased by 6.0 pp to 43.4% of the February 27 volume. Doha has been the most severely impacted airport since the outbreak of the conflict. However, traffic levels in Doha also increased, from 36.6% on April 13 to 42.9% on April 20, an increase of 6.3 pp.

While the data for Doha, Dubai and Abu Dhabi demonstrates an ongoing operational recovery, air traffic continues to be well-below pre-conflict levels in a backdrop of persisting geopolitical tensions and disruptions caused by airspace closures in Iran. Recovery to pre-conflict levels in Dubai may yet take a while, as non-UAE carriers are restricted to only one daily round-trip till May 31.¹ Recovery may be faster in Doha as the Qatari Civil Aviation Authority has permitted foreign airlines to resume operations.²

Source: 1. Reuters ; 2. Al Jazeera ; 3. The Guardian ; 4. The Guardian | Note: Data is as of 20 April 2026



Source: IMF PortWatch
 Note: Other vessels includes dry bulk, general cargo, roll-on/ roll-off and container

Between April 6 and April 12, maritime traffic through the Strait of Hormuz remained heavily suppressed, with the 7-day moving average contracting from 8.4 to 6.6. This 21.4% decline reflects volatility and uncertainty in the lead up to and aftermath of the April 8th two-week ceasefire declaration. While the truce initially prompted a marginal increase in tanker traffic, peaking at 5 on April 11, the overall volume remained low relative to even early April 2026 levels. Iran continued to retain management and control of the Strait throughout the ceasefire period³; non-tanker traffic, specifically container and general cargo, saw minimal traffic often totaling either 0 ships or just 1 ship. The shortcomings of diplomatic talks between the US and Iran in Islamabad on April 12 led the US to impose a maritime blockade targeting Iran-linked shipping, effective April 13, and Iran to again declare the Strait closed.⁴ Consequently, high insurance premiums and security risks continue to deter mainstream operators, with only a very limited number of risk-tolerant vessels attempting to transit the Strait.

Legend: - - - - Start of the conflict Feb 28 - - - - Ceasefire announced April 8

3 Key news & events

The background features a light blue and green color palette. On the right side, there are several overlapping, wavy lines in shades of blue and green, creating a sense of motion and depth. A prominent dotted line in a light green color curves across the lower right portion of the image. The overall aesthetic is clean and modern.

Key news headline (1/2)

Global impacts

IMF cuts 2026 global growth forecast to 3.1%, warns of recession risk if conflict persists (April 14)

The International Monetary Fund (IMF) downgraded its 2026 global GDP growth forecast from 3.3% to 3.1%, citing the conflict as the primary driver. A severe scenario involving sustained energy supply disruption and tighter financial conditions could push global growth to 2%, which the IMF characterized as a near-recession threshold. Global inflation is forecast to rise to 4.4% in 2026, up from the pre-conflict trajectory.¹

Global impacts

IMF cuts Middle East growth outlook, projects contractions in Qatar, Kuwait, Bahrain (April 14)

The IMF's April 2026 World Economic Outlook projected Qatar's economy contracting by 8.6%, Kuwait's by 0.6%, and Bahrain's by 0.5% in 2026, due to near-total reliance on the Strait of Hormuz for export routes. Saudi Arabia and the UAE, with limited pipeline bypass capacity, received smaller but still significant downgrades to 3.1% and 2.4% growth respectively.²

Global impacts

German solar boom saves nine LNG cargoes, providing Europe relief (April 14)

A surge in German solar power generation is projected to reduce European LNG import demand over the summer, freeing an estimated nine cargo shipments and partially offsetting the supply shortfall caused by disrupted Qatari LNG flows. Europe entered the crisis with storage levels at 30%. Analysts cautioned the development would not close the full supply deficit if Hormuz traffic remained impaired through the refill season.³

Government responses

Dubai Economic Development Chief tells Washington Forum the Emirate is open for business (April 14)

Dubai Economic Development Corporation chief executive Hadi Badri affirmed that Dubai remained fully operational, with 500 daily flights, active FDI inflows, and several US-linked deals progressing as scheduled. He acknowledged some investment pauses and confirmed that Dubai's approximately half-million-strong Iranian resident community remained safe and economically active.⁴

Key statements

Hormuz blockade continues as US-Iran weight ceasefire extension (April 15)

The standoff between the US and Iran over the Strait of Hormuz continued, as the US set up a naval blockade to cut off Iranian shipments and said 10 ships were forced to turn around on April 15, even as Iran reimposes its closure of the Strait to most traffic in response to the blockade. Nevertheless, the two countries appeared to be considering a ceasefire extensions to allow more time for peace talks.⁵

Global impact

US economic uncertainty from conflict compounds growth concerns (April 15)

Economists in the US expect that the net impact of the war on the US economy will be slower, but not negative, growth. Major US banks have lowered GDP forecasts for the year, whilst also noting that consumer sentiment remains low and that weaker economic activity will lead to weaker hiring. Uncertainty also remains elevated since the introduction of tariffs in April 2025.⁶

Government responses

LNG shortage triggers extensive blackouts in Pakistan (April 16)

Pakistan's power shortfall reached 4,500 megawatts on Wednesday as rolling blackouts continue in the country. Pakistan procures nearly all its LNG, used for power generation, from Qatar. The energy crunch comes as it mediated talks between US and Iran, even as it secured a \$3 billion loan from Saudi Arabia to help meet debt obligations amid a balance of payments crisis.⁷

Key statements

IEA chief warns Europe has roughly six weeks of jet fuel left (April 16)

International Energy Agency (IEA) Executive Director Fatih Birol stated on 16 April that Europe had "maybe six weeks or so" of jet fuel supplies remaining and warned of imminent flight cancellations if the Strait of Hormuz remained closed. Birol described the crisis as "the greatest global energy security challenge in history" and said developing economies in Asia and Africa would face the earliest and heaviest costs.⁸

Sources: 1. [Bloomberg](#), 2. [The National](#), 3. [Bloomberg](#), 4. [The National](#), 5. [Bloomberg](#), 6. [CNBC](#), 7. [Bloomberg](#), 8. [Euro News](#)

Key news headline (2/2)

Market reactions

S&P 500 posts third consecutive record week as ceasefire optimism and falling oil prices drive (April 16)

US equity markets extended a three-week streak of gains in the week ending 18 April, with the S&P 500 having recovered more than 12% from its late-March low on ceasefire optimism and declining oil prices. Brent crude was trading near \$95 per barrel on 16 April, down sharply from the conflict-period peak above \$115. Analysts however noted that downside risks from the conflict persist.¹

Energy prices

Iran's foreign minister declares Strait of Hormuz open to all commercial vessels for ceasefire duration (April 17)

Iranian Foreign Minister Abbas Araghchi announced on 17 April that the Strait of Hormuz had fully opened to commercial vessels for the remaining ceasefire period. Within minutes, President Trump stated the US naval blockade of Iranian ports would remain in force until a comprehensive deal was concluded.

Energy prices

Oil prices fall more than 10% and global stocks rally to records as Iran opens Strait of Hormuz (April 17)

Global equity markets surged to record highs on 17 April after Iran declared the Strait of Hormuz open to commercial vessels. Brent crude fell 9.1% to settle near \$90 per barrel, WTI dropped more than 10%, the VIX fell sharply, and bond yields declined. Markets priced in a higher probability of Federal Reserve rate cuts resuming later in 2026. The Dow Jones rose approximately 869 points, fully recovering its war-related losses.³

Aviation and connectivity

Global airlines slash schedules and ground routes as jet fuel surge adds billions in costs (April 18)

Major carriers including United Airlines, Lufthansa, KLM, and Cathay Pacific cut May flight schedules due to soaring jet fuel costs. Delta Air Lines flagged an additional \$2.5 billion in quarterly fuel costs. Global aviation capacity for May was cut by ~ 3%, with 19 of the 20 largest airlines trimming itineraries. The IEA had warned the previous day that Europe had roughly six weeks of jet fuel supply remaining.⁴

Global impacts

Central bankers and finance ministers at IMF meetings warn of stagflation risk (April 18)

More than 30 policymakers interviewed at the IMF-World Bank spring meetings cited stagflation as their primary concern from the Iran conflict. Multiple officials warned that a continued Strait of Hormuz disruption could lift global inflation by more than 1.5 percentage points above pre-war forecasts in 2026. One senior eurozone official said a two-month extended blockade could raise global inflation by 2.5 percentage points.⁵

Shipping and logistics

Iran closes Strait of Hormuz again; ships attempting transit attacked (April 18)

Iranian officials reversed the reopening of the strait of Hormuz and reimposed restrictions on the vital shipping lane after the US said it would not end its blockade of Iranian ports. Two ships reported attacks while attempting to cross the strait, underscoring the fragility of the ceasefire. India summoned Iran's ambassador in New following "a shooting incident" involving two Indian-flagged ships in the Strait.⁶

Aviation and connectivity

EU to step up measures to address risk of jet fuel shortfall (April 20)

The EU will propose measure and may propose temporary rule changes to optimize jet fuel distribution among member states and help source alternative supplies. Around 40% of the bloc's jet fuel is imported and half of that comes through the Strait of Hormuz. While Europe may avoid shortfalls in April, pressure of supplies will intensify the longer the Strait remains closed for traffic.⁷

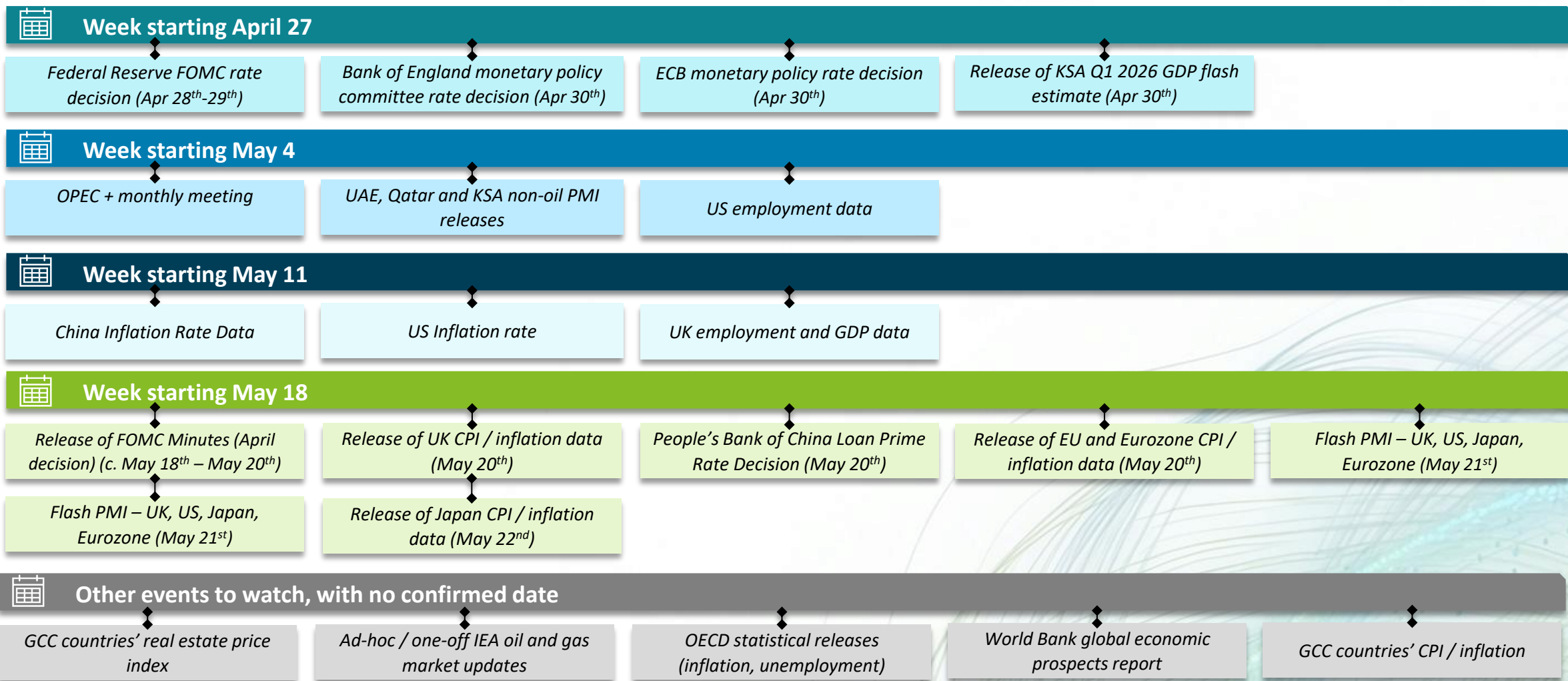
Shipping and logistics

US Navy seizes Iranian vessel transiting Hormuz (April 20)

The US attacked and seized an Iranian-flagged cargo ship attempting to transit the Strait of Hormuz on Sunday. This marks the first interception since the American blockade of Iranian ports began last week. Oil prices rose in response to this attack as the standoff regarding the Strait appeared to deepen, with the two-week ceasefire set to expire on Wednesday, April 22.⁸

Sources: 1. CNBC (See [here](#) and [here](#)), 2. [Washington Times](#), 3. [Bloomberg](#), 4. [Fortune](#), 5. [CNBC](#), 6. [The Washington Post](#), 7. [Bloomberg](#), 8. [AP News](#).

Key events to watch out for



4 Contact us



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