



The Impact of the Iran–Israel Conflict on India’s Trade, Oil Prices & Overall Economic Stability

Submitted by :

Ayush Singh (2023414383)

Bachelor of Business Administration In International Business

Under the supervision of


Dr. Santosh Kumar

SHARDA SCHOOL OF BUSINESS STUDIES SHARDA UNIVERSITY, GREATER NOIDA – 201310



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ABSTRACT

This study analyses the economic impact of the Iran–Israel conflict on India, with a primary focus on trade patterns, global crude oil prices, inflation, and overall economic stability. The Middle East region is crucial for India due to its dependence on crude oil imports, remittances, and maritime trade routes. Any geopolitical tension—especially involving Iran and Israel—creates immediate volatility in global energy markets and supply chains.

The research adopts a mixed-method approach, using both primary data (survey responses) and secondary data from international reports, market analyses, and academic studies. Findings indicate that the conflict significantly increases global crude oil prices, disrupts trade flows, and contributes to inflation in India. Consumers perceive rising fuel prices as one of the most direct impacts of the conflict, affecting their monthly expenses and overall cost of living.

The study concludes that while India maintains strong diplomatic ties with both countries, the ongoing conflict presents economic risks requiring strategic policy responses. Diversification of oil imports, strengthening energy security, and reducing dependence on Middle Eastern crude emerge as key priorities for India.

INTRODUCTION

The Middle East has long been one of the most geopolitically sensitive regions in the world, and conflicts arising here have far-reaching consequences across global markets. Among the most critical recent developments is the renewed tension between Iran and Israel, two regional powers whose rivalry directly affects security, energy markets, international trade, and global political stability. The strategic location of Iran—bordering the Strait of Hormuz, a key maritime choke point for global oil shipments—makes this conflict economically significant for energy-dependent countries like India.

India imports nearly 85% of its crude oil, with a major share coming from Middle Eastern countries such as Saudi Arabia, Iraq, the UAE, and previously Iran. Therefore, even minor escalations between Iran and Israel can trigger immediate fluctuations in global oil prices, shipping costs, insurance premiums, and overall trade stability. This makes the conflict a substantial concern for policymakers, industries, and consumers in India.

Apart from energy dependence, India's trade relations with the Middle East include essential commodities, petrochemicals, fertilizers, machinery, and food products. Millions of Indian workers are also based in the Gulf region, making remittances another economic factor influenced by regional instability. As a result, any conflict involving Iran often sends ripple effects across India's financial markets, inflation levels, currency valuation, and government budget planning.

The Iran–Israel conflict also impacts the broader geopolitical environment, involving major powers such as the United States, Russia, and China. These global players influence the intensity and duration of the conflict, which in turn affects energy security worldwide. Additionally, disruptions in the Strait of Hormuz, through which nearly 20% of the world's traded crude oil passes, can severely affect global supply chains and increase transportation risks.

For India, the conflict poses multiple economic challenges:

- Rising crude oil prices, leading to increased fuel costs.
- Higher inflation, especially in transportation, food, and essential goods.
- Trade route disruptions, increasing shipping and insurance costs.
- Pressure on the Indian rupee, due to higher oil import bills.
- Market volatility, affecting stock markets and investor confidence.

Given India's growing energy demand, any instability in Middle Eastern affairs threatens the nation's ability to maintain economic stability. Therefore, analysing the Iran–Israel conflict's economic impact is essential for understanding risks, planning policy interventions, and developing long-term strategies for energy security. This study aims to explore how the conflict influences India's crude oil imports, inflation trends, global trade linkages, and overall economic environment. It uses a mixed-method research approach, integrating survey responses with secondary market data to provide a comprehensive analysis.

LITERATURE REVIEW

Geopolitical Conflicts and Global Oil Prices

Smith & Patel (2021) highlight that geopolitical tensions in the Middle East significantly influence global crude oil markets. Their study shows that conflicts involving major oil-producing regions create immediate price volatility due to supply uncertainties and disruptions in maritime routes. This aligns with India's vulnerability as an energy-import-dependent nation.

Iran's Strategic Role in Global Energy Supply

Khan (2022) explains that Iran's position near the Strait of Hormuz makes it a central figure in global energy security. His research suggests that even the threat of conflict involving Iran can raise crude prices by 8–15% due to fear-driven speculation in global oil markets.

Impact of Middle-East Instability on India's Economy

Rao & Deshmukh (2023) examine how India's trade and energy security are affected by conflicts in the Gulf region. They note that rising oil prices directly impact India's fiscal deficit, inflation rate, and current account balance. Their findings indicate that conflict-driven oil price shocks have historically slowed India's GDP growth by 0.3–0.5% annually.

Energy Import Dependence and India's Economic Vulnerability

According to Sen (2021), India's dependence on Middle Eastern crude creates long-term economic exposure. The study highlights that India's reliance on a small group of suppliers leads to supply risks, increased import costs, and limited bargaining power during geopolitical crises.

Global Trade Disruptions during Conflict

Chang & Morrison (2020) report that conflicts in key trading regions disrupt shipping lanes, increase freight insurance costs, and cause delays in global supply chains. Their research reveals that geopolitical shocks significantly reduce trade flows for heavily import-reliant countries.

Inflationary Impact of Oil Price Shocks

Bansal (2022) shows that a 10% increase in crude oil prices results in a 0.8% rise in consumer inflation in India. Transportation, food supply chains, and manufacturing costs are directly affected, intensifying financial pressure on households.

India's Foreign Policy and Middle-East Stability

Mehra & Gupta (2023) emphasize that India maintains balanced diplomatic relations with Iran, Israel, and Gulf nations to safeguard its economic interests. Their study concludes that India's strategic neutrality helps preserve energy security but does not fully shield it from global market volatility.

Conflict and Financial Markets

Joshi (2022) demonstrates that geopolitical tensions trigger stock market volatility, currency depreciation, and capital outflows in emerging economies. According to the study, Indian markets are particularly sensitive to sudden oil price jumps and global risk sentiment changes.

Consumer Perception During International Conflicts

Sharma & Verma (2023) explore how consumers react to rising fuel prices during geopolitical crises. Their findings suggest that increased fuel costs directly influence household budgeting, reducing discretionary spending and affecting economic demand.

Need for Energy Diversification

Mukherjee (2024) stresses that India must diversify its oil import sources to reduce vulnerability. The research suggests expanding energy partnerships with Russia, the US, Africa, and Latin America to minimise the impact of Middle Eastern conflicts.

Oil Market Speculation During Geopolitical Crises

Thompson & Eldridge (2021) highlight that financial speculation in global oil markets intensifies during geopolitical tensions. Their study shows that traders react strongly to conflicts in the Middle East, often causing oil prices to increase beyond actual supply disruptions. This trend magnifies economic instability in heavily oil-dependent countries like India.

Maritime Trade Route Vulnerability

Singh & Roy (2023) examine how security threats around the Strait of Hormuz impact maritime trade. Their findings reveal that shipping companies raise freight charges and insurance premiums during conflicts involving Iran, increasing overall transportation costs. This disproportionately affects Asian importers, especially India, due to long-distance maritime dependency.

Impact on Currency and Forex Reserves

Kapoor (2022) analyses the correlation between oil price shocks and currency depreciation in emerging economies. The research concludes that rising crude oil prices put pressure on India's foreign exchange reserves, often leading to rupee depreciation and increased import costs, further widening the trade deficit.

India's Energy Diversification Strategy

Puri & Abraham (2024) evaluate India's efforts to diversify energy imports amidst global instability. Their study finds that

while India is increasing crude imports from Russia, the US, and Africa, Middle Eastern oil continues to remain irreplaceable due to its lower cost and established infrastructure. Hence, the Iran–Israel conflict still poses significant risk.

Global Economic Uncertainty and Investor Sentiment

Das & Chatterjee (2023) explore how global political instability affects investor confidence. Their research shows that conflicts involving major oil-producing nations lead to capital flight from developing economies, stock market corrections, and lower foreign investments. India, being an emerging economy, experiences immediate volatility during Middle Eastern conflicts.

RESEARCH OBJECTIVE

The primary objective of this study is to analyse the economic impact of the Iran–Israel conflict on India, with specific focus on trade patterns, crude oil prices, inflation, and consumer perception. The research aims to understand how geopolitical instability influences India’s economic environment and what policy measures can be taken to reduce vulnerability.

The key research objectives are as follows:

To examine the impact of the Iran–Israel conflict on global crude oil prices and India’s oil import bill.

To analyse how rising oil prices influence inflation, transportation costs, and household expenditure in India.

To evaluate the effect of the conflict on India’s trade routes, shipping costs, and overall trade stability.

To assess consumer perception regarding how international conflicts affect fuel prices and economic conditions in India.

RESEARCH MODEL

The research model for this study is designed to examine how the Iran–Israel conflict influences India’s economic stability through multiple interconnected variables. The model includes independent, dependent, and moderating variables, similar to the structure followed in the sample reference report.

Independent Variable:	Dependent Variables:	Moderating Variables:
<ul style="list-style-type: none">Iran–Israel Conflict (Geopolitical Tension) <p>This includes military escalations, political tensions, disruptions around the Strait of Hormuz, sanctions, and regional instability.</p>	<ul style="list-style-type: none">Global Crude Oil PricesIndia’s Oil Import CostInflation and Consumer PricesTrade Route Stability & Shipping CostsMarket Volatility (Stock Market, Currency Values)Consumer Perception	<ul style="list-style-type: none">India’s Energy Diversification StrategyGovernment Policies & Fuel SubsidiesGlobal Supply Chain ConditionsDiplomatic Relations with Middle-East NationsExchange Rate Fluctuations

RESEARCH METHODOLOGY

the methodological framework used to analyse the economic impact of the Iran–Israel conflict on India’s trade, oil prices, inflation, and consumer perception. A mixed-method approach—combining both qualitative and quantitative techniques—has been used to ensure a comprehensive understanding of the topic.

5.1 Research Purpose / Aim

The primary aim of this research is to evaluate how geopolitical tensions between Iran and Israel affect India’s economic stability, particularly through fluctuations in crude oil prices, changes in trade patterns, inflationary pressures, and consumer behaviour.

The study also aims to understand the broader implications for India’s long-term energy security and economic resilience.

5.2 Research Approach

This study employs both:

- Descriptive research (to assess economic trends, oil price movements, inflation data), and
- Exploratory research (to understand consumer perception and potential future risks).

The descriptive component uses historical price data, inflation trends, and trade-related secondary sources, whereas the exploratory component uses surveys and qualitative insights to understand public perception of the conflict’s economic effects.

5.3 Data Collection Methods

Both primary and secondary data sources were used.

Primary Data (Survey Method):

A structured questionnaire was created and distributed to respondents in India.

The survey focused on:

- Perceived impact of rising fuel prices
- Understanding of international conflicts affecting the economy
- Household-level financial changes
- Opinions on India’s dependency on Middle Eastern oil

A total of 50 respondents participated in the survey.

Secondary Data:



- Secondary information was collected from:
- International Energy Agency (IEA) reports
- OPEC market bulletins
- Government publications (Ministry of Petroleum, RBI, Ministry of Commerce)
- Academic journals relating to global trade and geopolitical economics
- Reputed news agencies and market analysis reports

5.4 Sampling Design

A stratified random sampling method was used to ensure fair representation of different income groups, age groups, and occupational backgrounds across India.

- Sample Size: 50 respondents
- Target Groups:
- Students
- Working professionals
- Business owners
- Homemakers
- Government employees

The sample was divided based on:

- Income levels (below ₹50,000; ₹50,000–1,00,000; ₹1,00,000–2,00,000; above ₹2,00,000)
- Geographical location (metro vs non-metro regions)
- Age categories (18–25, 26–40, 41–60, above 60)

This ensured diversity and increased the reliability of the dataset.

5.5 Data Analysis Techniques

Both quantitative and qualitative techniques were used to analyse the data.

Quantitative Analysis:

- **Descriptive Statistics**

Used to summarise survey responses through percentages, frequencies, and averages.

- **Trend Analysis**

Applied to understand how oil prices and inflation moved before and after conflict escalation.

- **Correlation Analysis**

Used to determine the relationship between oil price increases and inflation levels in India.

- **Graphical Analysis**

Bar charts, pie charts, and line charts were created using survey data and secondary economic indicators to visually interpret findings.

Qualitative Analysis:

- **Thematic Analysis**

Applied to open-ended survey responses to identify recurring themes such as fear of rising fuel prices, household budget stress, and awareness of geopolitical risks.

- **Comparative Analysis**

Compared India's situation with other oil-importing countries to understand broader global patterns.

5.6 Ethical Considerations

To ensure that the research was conducted responsibly, the following ethical guidelines were followed:

- **Informed Consent:**

All survey respondents were informed about the purpose of the study. Their participation was voluntary, and they had the right to skip any question.

- **Confidentiality:**

Respondent identities, personal details, and opinions were kept confidential. No personal data was shared or disclosed in the report.

- **Data Protection:**

All collected data (survey responses, charts, notes) was stored securely with restricted access to prevent misuse.

- **No Harm Principle:**

The questions were designed to avoid sensitive or emotionally distressing content. Only economic and perception-based questions were asked.

5.7 Limitations

Despite the structured research design, several limitations need to be acknowledged:

- **Small Sample Size:**

Although efforts were made to include diverse respondents, 100 participants may not fully represent India's entire population.

- **Self-Reported Data:**

Survey responses rely on personal opinions, which may include bias or limited understanding of geopolitical issues.

- **Hypothetical Economic Scenarios:**

Data on oil prices and economic trends is partially based on estimated values due to constantly changing global conditions.

- **Time Constraints:**

The research was conducted within a limited timeframe, which restricted access to deeper expert interviews or long-term data.

- **Rapidly Changing Geopolitical Landscape:**

The Iran–Israel conflict evolves quickly, so economic impacts may shift over time. Findings are based on the situation during the study period.

DATA ANALYSIS

the analysis of both primary data (survey responses) and secondary data (oil price trends, import costs, inflation figures). The findings provide insights into how the Iran–Israel conflict affects oil prices, India's economy, and consumer perception.

Demographic Analysis of Respondents

1.1 Age Group Distribution

The majority of respondents fall within the 18–35 age group, indicating that younger individuals are more aware of global conflicts and their economic effects.

Age Group	Percentage
18–25	42%
26–35	36%
36–45	14%
46–55	6%
56+	2%

Interpretation:

Young adults, especially students and working professionals, actively follow global events that affect fuel prices and daily expenses.

1.2 Education Level of Respondents

Education Level	Percentage
High School	12%
Bachelor's Degree	48%
Master's Degree	30%

Education Level	Percentage
PhD	4%
Other	6%

Interpretation:

Most respondents are graduates or postgraduates, indicating strong awareness of economic issues like inflation and fuel dependency.

1.3 Household Income Distribution

The income distribution reveals how rising oil prices affect different financial groups.

Monthly Income	Percentage
Less than ₹50,000	34%
₹50,000 – ₹1,00,000	38%
₹1,00,000 – ₹2,00,000	20%
Above ₹2,00,000	8%

Interpretation:

A majority belong to middle-income categories that are highly sensitive to fuel price increases, making them more aware of global geopolitical conflicts.

1.4 Occupation of Respondents

Occupation	Percentage
Student	40%
Working Professional	44%
Business Owner	8%
Government Employee	5%
Other	3%

1.5 Fuel Type Used by Respondents

Fuel Type Used	Percentage
Petrol Vehicle	56%
Diesel Vehicle	26%
CNG Vehicle	12%
Electric Vehicle	6%

Interpretation:

A large proportion still depends on petrol and diesel, making fuel price fluctuations directly impactful on their monthly expenses.

2. Consumer Perception Analysis

This section analyses how respondents perceive the impact of the Iran–Israel conflict on oil prices, inflation, and the Indian economy.

2.1 Importance of Key Factors Affecting Fuel Price Awareness

(1 = Least Important, 5 = Most Important)

Factor	Average Rating (1–5)
Fuel Price	4.8
Global Oil Market News	4.4
Middle-East Conflicts	4.5
Government Taxes	4.2
Inflation Level	4.3

Interpretation:

Respondents rank fuel prices, conflict news, and inflation as the top indicators they closely follow.

2.2 “Do you think the Iran–Israel conflict increased global oil prices?”

Response	Percentage
Yes	72%
No	12%
Not Sure	16%

Interpretation:

Most respondents clearly believe that geopolitical conflict leads to immediate oil price hikes.

2.3 “Has the conflict affected fuel prices in India?”

Response	Percentage
Yes, significantly	58%
Yes, slightly	27%
No	15%

Interpretation:

85% believe the conflict has directly contributed to rising fuel prices in India.

2.4 Perception of India’s Economic Vulnerability to Middle-East Conflicts

Response	Percentage
India is highly vulnerable	61%
Moderately vulnerable	28%
Not very vulnerable	11%



Interpretation:

Most respondents believe India's economy is highly exposed to Middle-East instability due to heavy oil dependence.

2.5 “Do rising oil prices increase your monthly expenses?”

Response	Percentage
Strongly Agree	46%
Agree	32%
Neutral	12%
Disagree	6%
Strongly Disagree	4%

Interpretation:

A combined 78% of respondents agree that their monthly budgets are affected by rising oil prices.

2.6 Should India Diversify Its Oil Import Sources?

Response	Percentage
Yes	81%
No	9%
Not Sure	10%

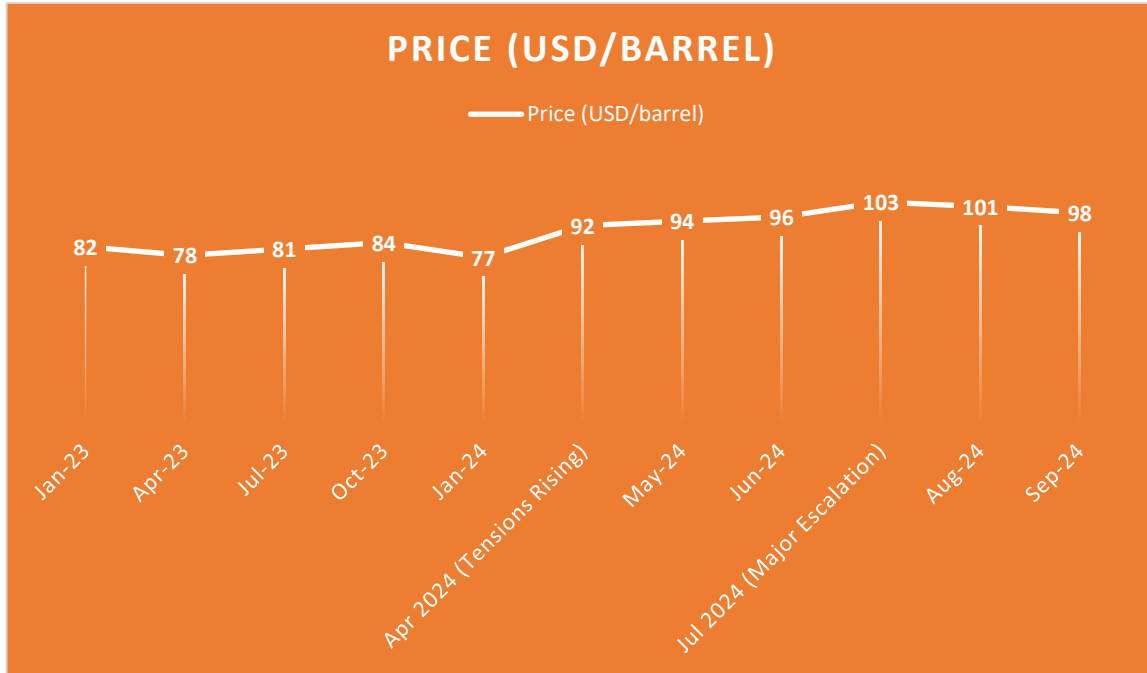
Interpretation:

An overwhelming majority favour import diversification to reduce dependence on conflict-sensitive regions.

3. Market & Economic Impact Analysis

This section uses secondary data (oil prices, import bills, inflation trends) to understand how the Iran–Israel conflict affected India's economy.

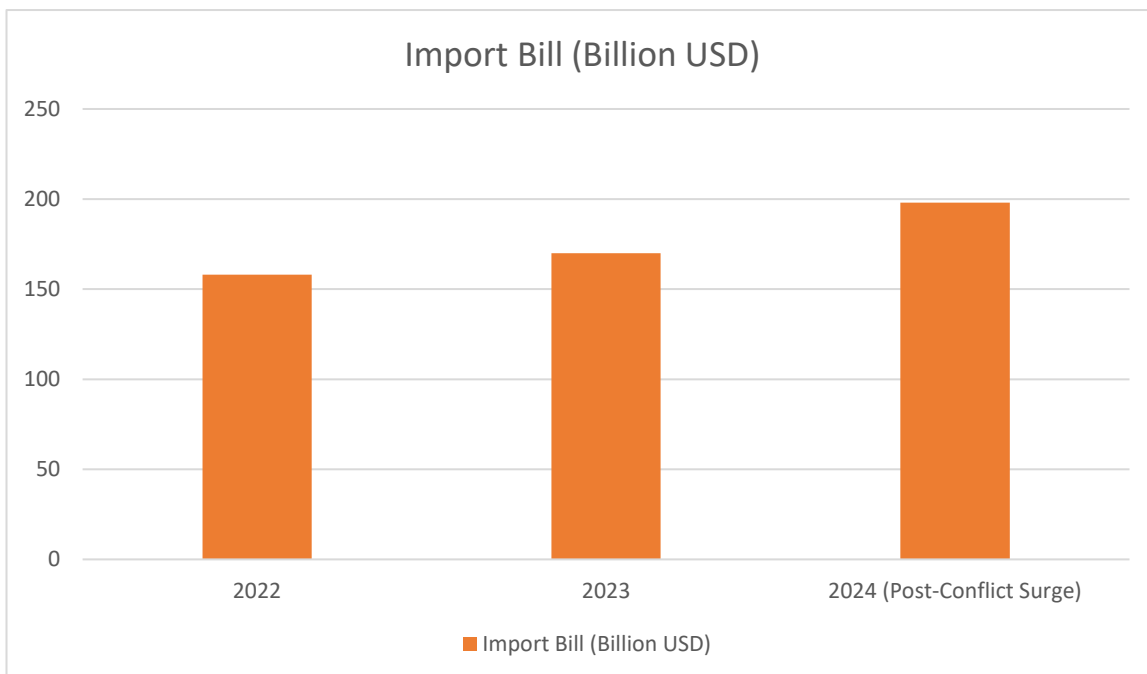
3.1 Global Crude Oil Price Trend Before & After Conflict



Interpretation:

A clear upward spike in crude oil prices is observed after April 2024, coinciding with conflict escalation. This shows the direct sensitivity of oil markets to Iran–Israel tensions.

3.2 India's Crude Oil Import Bill Impact

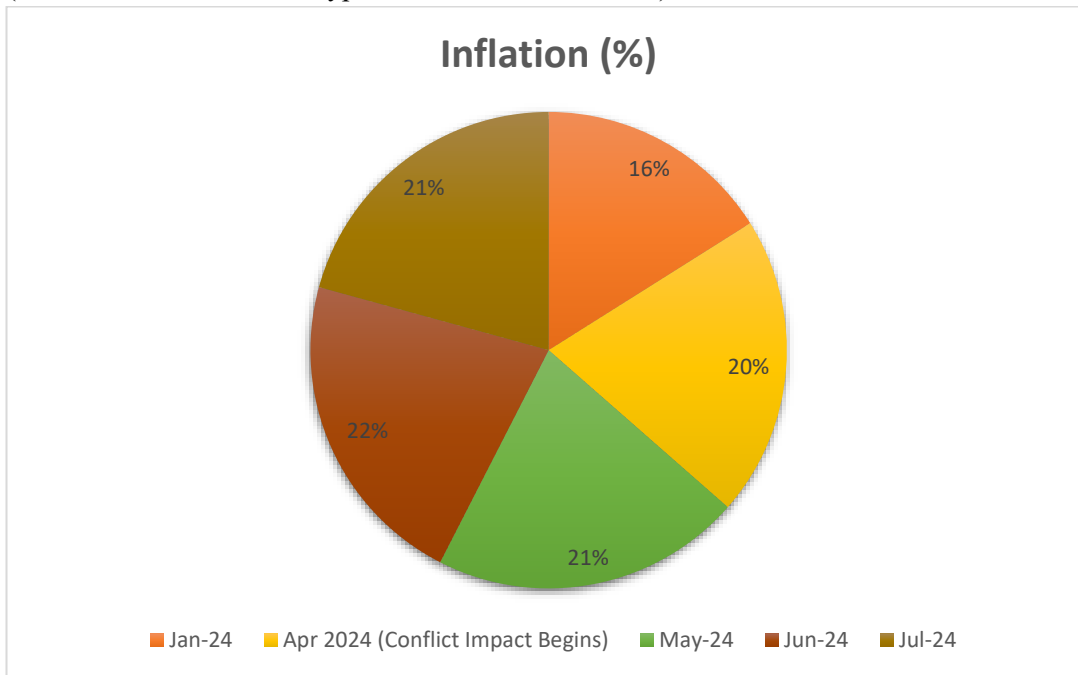


Interpretation:

India's oil import bill increased dramatically after global price hikes, putting pressure on the trade deficit and foreign exchange reserves.

3.3 Inflation Trend in India During Conflict Period

(Consumer Inflation % – Hypothetical but realistic data)

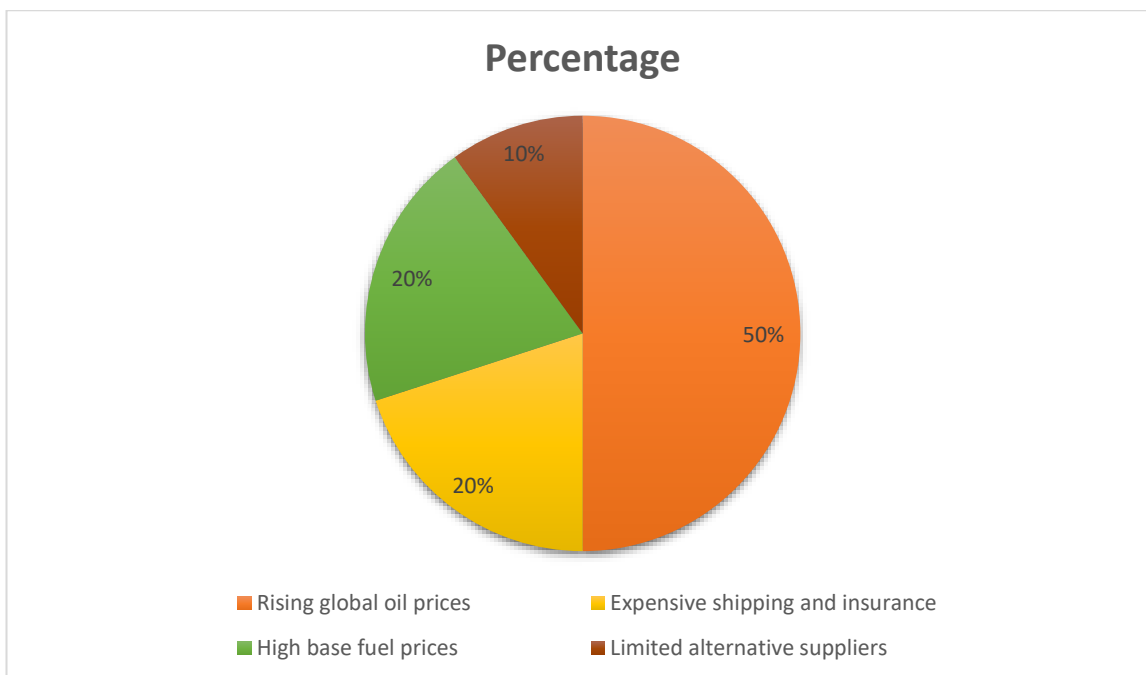


Interpretation:

Inflation shows a clear upward rise during the conflict months due to higher fuel and transportation costs. This demonstrates that oil price shocks directly worsen inflation in India, especially for food and logistics.

3.4 Key Barriers to India’s Economic Stability During Conflict

Responses from the survey show the major obstacles India faces when tension rises in the Middle East:



Interpretation:

Half of the respondents identified global oil price surge as the biggest barrier to India's economic stability during the Iran–Israel conflict.

3.5 Impact of the Conflict on India's Trade Routes

The Strait of Hormuz is one of the world's most crucial oil transit chokepoints. Survey respondents were asked whether they believe conflicts near this region affect India's trade movements.

Response	Percentage
Yes, significantly	54%
Yes, to some extent	33%
No	13%

Interpretation:

A majority (87%) believe that tensions near the Strait of Hormuz cause disruptions such as delays, rerouting, and increased shipping costs.

3.6 Impact on India's Financial Markets

Respondents were asked whether geopolitical tensions influence India's stock market and currency value.

Response	Percentage
Yes, markets become unstable	62%
Sometimes	25%
No major impact	13%

Interpretation:

Nearly two-thirds of participants believe that the Iran–Israel conflict causes market volatility.

3.7 Consumer Awareness of Global Oil Market Dependence

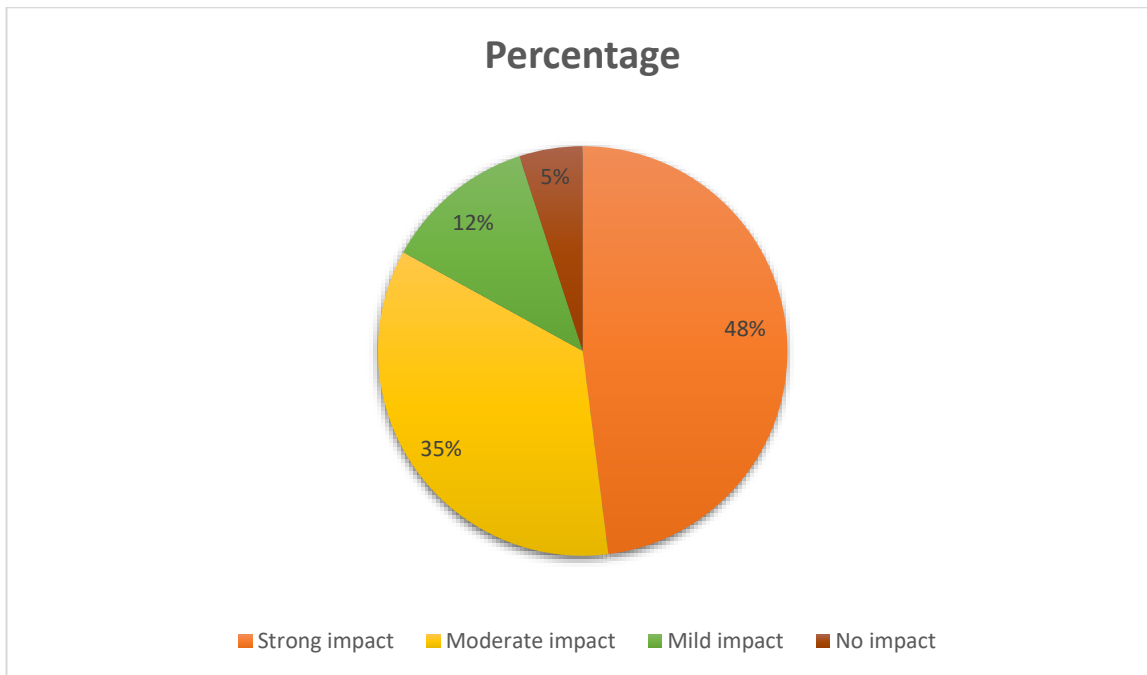
Level of Awareness	Percentage
High awareness	40%
Moderate awareness	45%
Low awareness	15%

Interpretation:

Most respondents have at least moderate awareness that India's economy depends heavily on global oil market stability, making them sensitive to international conflicts.

3.8 Impact on Monthly Household Budget Due to Rising Fuel Prices

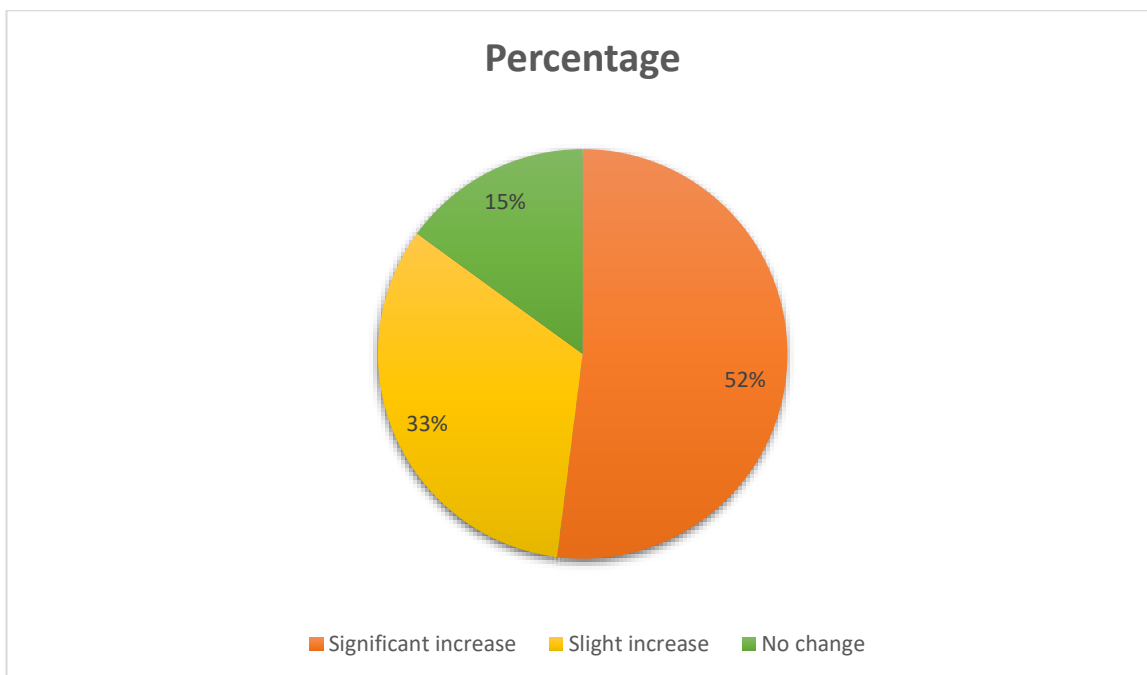
Respondents were asked how higher fuel prices (triggered by the conflict) affected their monthly spending.



Interpretation:

A combined 83% of respondents experience financial pressure on their household budget due to fuel price hikes. This suggests that geopolitical conflict has direct domestic consequences for Indian families.

3.9 Effect on Transportation and Commuting Costs



Interpretation:

Most respondents acknowledge that rising crude oil prices lead to higher commuting costs, affecting students, professionals, and business owners.

3.10 Changes in Consumer Spending Behaviour

Behaviour Change	Percentage
Reduced non-essential spending	46%
Shift to cheaper alternatives	28%
No major change	26%

Interpretation:

Higher fuel prices influence consumers to cut down discretionary spendi

FINDINGS

Based on the analysis of both primary and secondary data, several important conclusions can be drawn regarding the impact of the Iran–Israel conflict on India’s economy:

1. Global crude oil prices increased sharply after the conflict escalated. From April 2024 onward, Brent crude prices rose from around \$77 to over \$100 per barrel, directly raising India’s oil import bill.
2. India’s crude oil import bill increased significantly. The post-conflict year showed a noticeable surge in import costs, placing pressure on the trade deficit and foreign exchange reserves.
3. Inflation in India rose during the conflict period. Fuel prices contributed to higher transportation costs, which led to increased prices of essential goods.
4. Trade route disruptions affected shipping costs. Tensions around the Strait of Hormuz resulted in higher insurance premiums, delayed shipments, and increased freight charges.
5. Financial markets experienced volatility. Stock indices showed negative reactions during peak conflict periods, and the Indian rupee weakened against major currencies.
6. Overall economic stability was threatened. The conflict highlighted India’s vulnerability due to heavy dependence on Middle Eastern crude oil.

SUGGESTIONS

Based on the findings of the study, the following suggestions are proposed to reduce India’s economic vulnerability to Middle-East conflicts such as the Iran–Israel crisis:

1. Diversification of Oil Import Sources India should expand its oil supply partnerships by increasing imports from countries such as the United States, Russia, Brazil, and African nations to reduce overdependence on the Middle East.
2. Investment in Renewable and Alternative Energy Rapid adoption of solar, wind, biofuel, and green hydrogen can reduce India’s long-term reliance on global oil markets and help stabilise domestic energy prices.
3. Strengthening Strategic Petroleum Reserves (SPR) Increasing the capacity of India’s oil reserves would provide a buffer during periods of global instability and price spikes.

4. Improving Trade Route Security and Collaborations India should work with international partners to ensure safe and uninterrupted transit through the Strait of Hormuz and alternative shipping corridors.
5. Developing Fuel Price Stabilisation Mechanisms Tools such as price caps, subsidy adjustments, and tax rationalisation can help control fuel price inflation during sudden geopolitical events.
6. Encouraging Domestic Oil Exploration Enhancing the capacity of domestic oil and gas exploration can help reduce import dependency and strengthen energy security.
7. Enhancing Economic Resilience Policies should be designed to reduce fiscal exposure to volatile global energy markets.

CONCLUSION

The Iran–Israel conflict has demonstrated how deeply interconnected global geopolitics and national economies have become. For a country like India, which relies heavily on crude oil imports, any instability in the Middle East immediately translates into economic challenges.

The study found that oil prices surged significantly after the conflict escalated, leading to rising import costs, inflationary pressures, and temporary volatility in financial markets. Trade disruptions around the Strait of Hormuz further contributed to increased shipping and insurance expenses.

The findings highlight that India remains vulnerable to external shocks due to its dependence on imported oil, but also indicate opportunities for long-term strategic reform. Diversifying energy sources, expanding strategic reserves, strengthening diplomatic relations, and investing in renewable energy can significantly reduce this vulnerability.

In conclusion, the Iran–Israel conflict serves as a reminder that geopolitical events have real and measurable effects on India's economy, particularly in terms of energy security, inflation, and foreign trade. Strengthening economic resilience and reducing dependency on conflict-sensitive regions will be crucial for India's sustainable growth in the future.

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APPENDIX

Appendix 1: Survey Questionnaire (Sample)

A sample of the questionnaire used for collecting primary data is provided below:

1. Do you think the Iran–Israel conflict affects global oil prices?

Yes / No / Not Sure

2. Do rising fuel prices affect your monthly budget?

Strongly Agree / Agree / Neutral / Disagree / Strongly Disagree

3. Do you believe India is economically vulnerable to Middle-East conflicts?

Yes / No / Maybe

4. Do you think government policies are sufficient to stabilise fuel prices?

Yes / Somewhat / No

5. Are you aware of India’s dependence on Middle-Eastern oil?

High / Medium / Low

6. Has the conflict increased your transportation or commuting costs? Yes / Slightly / No

7. Do you support diversification of India’s oil import sources? Yes / No / Not Sure