

— THE GULF FILE — INAUGURAL DISPATCH —

ARISHA, IN PRACTICE

the post-war architecture being built while the fire still burns

*Arab capital.
RIndian production.
SHAlom technology.*

*Three principals. Two languages. One quiet architecture.
While Tehran fires drones at Fujairah,
Abu Dhabi signs ten-year LNG contracts at GIFT City.
The world is being rebuilt. By the people who do not appear on the wires.*

A NOTE TO READERS

This is the inaugural edition of **The Gulf File**, a new section of the *Geopolitical Intelligence Review* dedicated to the Gulf states and the post-war regional architecture being assembled in their wake. It companions today's debut of **The Subcontinent File**, which appears alongside this edition. The Iran File continues. The Dhurandhar trilogy remains where it has always lived.

Fifty-one editions to date. *Considered without urgency. Written without flattery.*

By JASPER CREED | Defence & Strategic Affairs Correspondent

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■ ACT I — WHAT ARISHA IS, AND WHY IT IS

On April 21, 2026, in the twenty-first edition of the post-war Crystal Ball series, Creed proposed a working name for the strategic compact that was, even then, visibly assembling itself in the rubble of the Iran-Israel-US conflict. The name was ARISHA — an acronym formed from Arab capital, RIndian production, and SHAlom technology. It was offered tentatively, with the customary caveat that the reader was invited to choose whether it was three theories or four. Eighteen days later, with two further Iranian strikes on UAE soil and a ceasefire in operational ruin, the name has, on the available evidence, hardened into a description.

ARISHA describes an emerging, three-cornered economic and security compact between the Gulf monarchies (principally the UAE, with Saudi Arabia in deepening adjacency), India, and Israel. The three principals each bring a distinct capacity. The Gulf brings sovereign capital and access. India brings industrial capacity, labour, and a growing technical base. Israel brings frontier technology in defence, agriculture, water, and cyber. **The compact is not, and will not be, an alliance.** It is something both more modest and more durable: a pattern of repeated commercial, financial, and increasingly defence-adjacent transactions, conducted across these three capitals, that is steadily reshaping the operating fabric of the post-war Gulf.

It is being built, as serious architecture usually is, without a launch event. There has been no joint communiqué. There has been no signing ceremony in Riyadh. There has been no portrait of three leaders shaking hands beneath their flags. The architecture is happening in contracts, not in photographs. And precisely because it is happening in contracts, it is happening fast.

ARISHA — THE OPERATIONAL ELEMENTS, AS OF MAY 2026

Capital flows. The India-UAE Comprehensive Economic Partnership Agreement, in force since 2022, has been augmented by a series of sovereign-wealth co-investments in Indian infrastructure totalling, by April 2026, approximately USD 26 billion in deployed and committed capital. The bilateral trade target of USD 200 billion by 2032 is, on the present run-rate, on schedule.

Energy. The HPCL-ADNOC Gas ten-year LNG agreement, signed in late 2025, provides India with approximately 1.2 million tonnes of LNG annually — a non-trivial fraction of India's gas-import basket and, more importantly, a baseload of Gulf supply that does not transit Hormuz under Iranian fire.

Production geography. Dholera Special Investment Region (Gujarat), GIFT City (Gandhinagar), the Greenfield Mumbai Port at Vadhavan, and the new financial corridor between Surat and Bharuch — all four are now, on the latest filings, hosting Emirati and Saudi co-investments in semiconductor packaging, data centres, port logistics, and financial-services back-offices.

Technology layer. Israeli involvement is, by design, the quietest of the three pillars. It is also the most operationally substantive. Drip irrigation, desalination, defence sensors, agritech, cyber, and — quietly — portions of the air-defence interceptor production stack now flow into joint ventures in Dholera and along the Gujarat coast.

Defence-adjacent. The Indian Navy's expanded presence in the Arabian Sea since the war, the increased frequency of joint patrols with the UAE Coast Guard, and the — unannounced — sharing of maritime domain awareness data between Indian, Emirati, and Israeli platforms is now, by April 2026, a standing protocol. There is no treaty. There is also no doubt that the protocol exists.

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■ ACT II — THE ARITHMETIC OF THREE PARTNERS

Why these three, and why now? The arithmetic, on closer inspection, is unforgiving in its logic.

The Gulf principals — the UAE, and increasingly Saudi Arabia — are diversifying capital into productive geographies that do not, demographically or politically, behave like the European absorbers of the 2000s. The European Gulf-capital experience of the past two decades has been mixed: regulatory friction, ESG headwinds, political risk on second-order issues, and the discomfort of large-scale Arab capital in a continent that is, on the question of Israel and the Gulf, ideologically conflicted. India offers the opposite proposition. India is large enough to

absorb sovereign-scale capital, growing fast enough to deliver returns, and politically aligned enough — in this iteration of New Delhi — to view Gulf participation as a strategic prize rather than a moral problem.

India brings the production base that the Gulf cannot, on its own demographics, build, and that Israel, on its own demographics, cannot scale. A nation of 1.4 billion people produces engineers, technicians, and operators at a rate that no other partner in this compact can match. What India lacks — frontier technology and abundant capital — are precisely what the other two principals supply. The fit is not coincidence. The fit is structural.

Israel brings the technology stack that allows the compact to be more than transactional. Capital plus production, without technology, is a property bubble. Capital plus production plus technology is an industrial base. The Israeli contribution — in defence systems, in water and agriculture, in cyber, in semiconductor process knowledge transferred through joint ventures — is what converts the ARISHA compact from a flow of money into a productive asset. It is also what makes the compact, in due course, harder for outside powers to disrupt without inviting consequences they cannot bear.

WHAT EACH BRINGS	WHAT EACH NEEDS
<p>The Gulf: Sovereign capital Energy supply Strategic cover</p>	<p><i>Productive deployment that doesn't depend on the West</i></p>
<p>India: Industrial scale Engineering labour Strategic geography</p>	<p><i>Capital and frontier technology at terms that don't compromise autonomy</i></p>
<p>Israel: Frontier technology Defence integration Cyber and intelligence depth</p>	<p><i>Production scale and regional acceptance through proxies</i></p>

***"Capital plus production, without technology, is a property bubble.
Capital plus production plus technology is an industrial base."***



■ ACT III — WHO IS NOT IN THE ROOM, AND WHY THAT MATTERS

ARISHA, on examination, is as defined by who is missing as by who is present. Three absences are notable.

The United States is not in the room. Not as a principal. Not as a guarantor. American firms participate in particular transactions — a Honeywell here, a Lockheed there — but no American policy-level presence has been required to bring the compact into being. This is not because the United States is hostile. It is because the United States, in its current iteration, is operationally distracted. The Iran fire, the Russia war, the Taiwan question, the domestic noise, the tariff theatre — Washington has no spare bandwidth for an architecture that does not, at present, require its attention. **Architectures that do not require attention are the ones that endure.**

China is not in the room. This is the more interesting absence. China is, by 2026, the second-largest single trading partner of every Gulf state except Bahrain. It is also the largest single creditor of Pakistan, and the principal patron of the Iranian regime that has, twice in five days, struck UAE soil. The Gulf will continue to trade with China. The Gulf will continue to receive Chinese delegations. But the Gulf has, on the available evidence, drawn a quiet line: trade with Beijing, security architecture without it. ARISHA is what the second clause looks like.

Pakistan is not in the room. There was, briefly, in 2023 and 2024, a notion that Pakistan might be the regional industrial junior partner to Gulf capital — the China-Pakistan Economic Corridor extended northward to Central Asia, port facilities at Gwadar serving Gulf-routed flows. That notion has, for the reasons examined in this Review's companion edition today, expired. Pakistan's foreign exchange position is too fragile, its political architecture too volatile, and its strategic alignment with China too obvious for ARISHA's principals to treat it as a credible partner. Pakistan has been replaced. The replacement is India.

***"Architectures that do not require attention
are the ones that endure."***



■ ACT IV — THE COSTS, AND THE FRAGILITIES

It would be unworthy of this dispatch to present ARISHA as a costless arrangement, or as one that is structurally invulnerable. Three fragilities deserve attention.

The first fragility is geographic. The compact's productive flows transit, principally, the Strait of Hormuz, the Gulf of Oman, and the western Arabian Sea. Iran, in its current operational posture, has demonstrated the capacity — and, in the past five days, the willingness — to interdict those

flows on short notice. Six injured Indian nationals on UAE soil this week is, in arithmetic terms, a small number. It is, in symbolic terms, a marker of the compact's principal vulnerability. **ARISHA's geography is the geography over which Iran believes it has a veto.**

The second fragility is political. The compact survives only as long as each of its three principals retains the political will to participate. An Israeli government less willing to share frontier technology. An Indian government less willing to absorb Gulf capital on present terms. An Emirati government less willing to host Israeli technology firms in country. Any of the three would shift the architecture's centre of gravity. All three are, on the present evidence, stable. The proposition that all three will remain stable for the next decade is, on the historical pattern, optimistic.

The third fragility is the question of asymmetry. The compact's three principals are not equally placed. The Gulf brings the most fungible asset — capital. Israel brings the most strategically critical asset — technology. India brings the most foundational asset — demography and production. If, in the long run, capital flows ebb (because oil revenues compress) or technology flows tighten (because Israel's geopolitical position changes), the asymmetry resolves toward India. **This is, on close inspection, the deepest reason ARISHA holds.** It serves Indian interests by construction. Even if one principal exits, India retains what it brought.

"ARISHA's geography is the geography over which Iran believes it has a veto."



■ ACT V — WHAT TO WATCH IN THE COMING MONTHS

Five operational indicators that will, in the coming six months, either confirm ARISHA's hardening or quietly reveal its limits.

I. THE NEXT GULF SOVEREIGN-WEALTH ANNOUNCEMENT. Watch for ADIA, Mubadala, or PIF announcing a major Indian co-investment in a strategic sector — semiconductors, data centres, or rare-earth processing. Each such announcement deepens the compact by one degree.

II. THE ISRAELI EXPORT LICENCE PATTERN. Israeli technology exports to Gulf-Indian joint ventures require Israeli export-control approvals. If those approvals continue at present rates, the compact deepens. If they tighten — watch the next six months of MoD licence data — the technology pillar weakens.

III. THE NEXT IRANIAN STRIKE. A third strike on UAE soil within sixty days of the May 8 incident would force an explicit Indian-Emirati security response. What that response looks like — joint statement, joint patrols, joint air-defence co-development — will tell us whether the compact has acquired a defence dimension or has stayed economic.

IV. SAUDI POSITIONING. Saudi Arabia is, at present, an adjacent participant rather than a full ARISHA principal. Watch for Saudi co-investment alongside Emirati partners in Indian projects — a move from MBS that would convert ARISHA from a tripod to a quadrilateral. Saudi inclusion would also indirectly include Pakistan in the orbit, and the geometry of that inclusion would be informative.

V. THE NEXT GULF-INDIA SECURITY PROTOCOL. The maritime domain awareness sharing is informal, with no treaty backing. Watch for any move toward a formal protocol. Such a move would be a watershed: India does not ordinarily commit to multilateral security architecture. If it does so here, it will be because the compact has crossed from commercial to strategic. The line, once crossed, does not get uncrossed.

ARISHA is, in the longer view, an answer to a question this Review has been asking since approximately Day 26. The question was: what fills the space left by an exhausted American hegemon, a distracted European Union, a confrontational China, and a wounded Iran? The answer, on the May 2026 evidence, is: a quiet, three-cornered, contractual architecture between Abu Dhabi, New Delhi, and Tel Aviv, that requires no announcement to function and accumulates by ledger entries rather than by treaties. Whether this is the architecture that defines the next decade, or merely the scaffolding on which a more conventional alliance system is eventually built, is a question subsequent dispatches will examine. The reader is, as always, invited to choose which three of the five indicators to weight most heavily.



■ THE SUMMARY IN FIVE LINES

Arab capital seeks productive ground.

Indian production seeks capital and technology.

Israeli technology seeks scale and acceptance.

America is distracted. China is excluded. Pakistan is replaced.

The architecture is built in contracts, not in photographs.

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By the people who do not appear on the wires.*

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A PERSONAL INVITATION FROM THE CORRESPONDENT



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*The Review now lives, with all fifty-one editions and the Dhurandhar trilogy archived, at **jaspercreed.com**. Readers are warmly invited to visit, to read, and — should they wish — to write to the correspondent through the Review's new 'Write' page.*

— JASPER CREED —

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Empirical anchors: the India-UAE CEPA in force since 2022; the USD 200bn bilateral trade target by 2032; the HPCL-ADNOC Gas LNG ten-year agreement; UAE participation in Dholera, GIFT City, the Vadhaven Greenfield Mumbai Port, and the Surat-Bharuch financial corridor; the May 4 and May 8 Iranian strikes on UAE soil and the six injured Indian nationals therein; the deepening Gulf-China bilateral

trade and the absence of a Gulf-China security architecture; the post-2020 Abraham Accords framework and its expanding operational reach; the Indian Navy's expanded Arabian Sea presence since the war. Characterisations and assessments are the correspondent's own.

ARISHA, as a working name for the compact, was first proposed in this Review's Crystal Ball edition (No. 42), and is here used in the operational sense, not the diplomatic one.

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