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A New Horizon

Business travel after the Iran war, the American “bluenami” and the watershed now being priced by global markets

November 2026

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The World Business Travel Forum (WBTF) is a Dubai-headquartered platform for the global corporate travel community, founded in 2024 by Sabah Kahoul, Dominic Short and Hamdan Mohamed Almurshidi.[1] Its vision is "to be the leading hub for Corporate Travel that bridges continents, connects global markets, and drives economic growth through seamless and innovative solutions."[1] Since 2024 the Forum has convened three editions, each bringing together up to 200 hosted travel buyers with suppliers, intermediaries and policymakers.[2]

The WBTF White Paper Series is published monthly. Each issue takes one force reshaping corporate mobility and sets out the evidence, the leading expert assessments and the practical implications for travel buyers, suppliers and destinations. The series runs up to WBTF Dubai 2027, the Forum's fourth edition, on 3 February 2027, under the theme "Business Travel Reimagined: AI, Experience and the Future of Corporate Mobility."

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WORLD BUSINESS TRAVEL FORUM

WHITE PAPER SERIES · NO. 1 · NOVEMBER 2026

A New Horizon

How eight months of war with Iran reshaped business travel — and why the US midterm verdict of 3 November 2026 marks a turning point for the industry

Published by
World Business Travel Forum, Dubai

Founders
Sabah Kahoul · Dominic Short · Hamdan Mohamed Almurshidi

Data cut-off
5 November 2026

Next in the series
No. 2 · December 2026
The recovery cycle: rebuilding Gulf connectivity and corporate travel programmes for 2027

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PREFACE

Why we are starting this series now

When the World Business Travel Forum was founded in Dubai in 2024, we did so on a simple conviction: that the corridors linking Europe, Asia, Africa and the Americas through the Gulf would become the backbone of corporate mobility in this decade. On 28 February 2026, that backbone was severed. The US-Israeli strikes on Iran closed the skies over the region's great hubs within hours, and the business travel community found itself living through the largest disruption since the pandemic.[3,4]

Eight months on, much has been written about the war's military, diplomatic and energy dimensions. Far less has been written about what it has meant for the people who travel for work, the companies that send them, and the airlines, hotels, agencies and destinations that serve them. This paper is our attempt to close that gap.

It is also our attempt to name a moment. On 3 November 2026, American voters delivered a verdict that the vice-president of the United States himself summarised in seven words: "The reason we lost is the war."[5] Exit polls showed that roughly six in ten voters believe the war was the wrong decision.[6,7] The next morning, global markets moved as one — equities up, oil sharply down — in what several analysts read as a repricing of the odds that this conflict will be brought to an end.[8,9,10]

We call this paper **A New Horizon** because we believe the industry now stands at a watershed. A horizon is not a destination; it is the line beyond which the next landscape becomes visible. The decisions that travel buyers and suppliers take in the coming months — on network strategy, risk, cost and the role of the Gulf — will shape corporate mobility well beyond 2027.

In preparing this paper we have relied exclusively on the world's most respected sources: leading international and financial newspapers, the IMF and the International Air Transport Association, global think tanks such as Chatham House, Brookings, the Council on Foreign Relations, Carnegie and the Atlantic Council, and the research of McKinsey, BCG and Deloitte. Every figure is referenced in full. Where we offer our own view, we say so.

This is the first of a monthly series that will accompany the industry to WBTF Dubai 2027 and beyond. We welcome your challenge, your data and your perspectives.

Sabah Kahoul · Dominic Short · Hamdan Mohamed Almurshidi

Founders, World Business Travel Forum · Dubai, November 2026

IN BRIEF

The paper at a glance

The war produced the deepest shock to global air travel since COVID-19. Some 40,000 flights were cancelled in the first ten days, around 24 percent of Middle East flights on the first day alone, and the region's super-connectors cut between 44 and 89 percent of their schedules in the first month.[3,11,12,13]

Energy, not airspace, became the binding constraint. McKinsey Global Institute calls the closure of the Strait of Hormuz the largest energy supply disruption in modern history — at its peak more than twice the scale of the 1970s oil shocks.[14] Jet fuel more than doubled, from about $99 a barrel to $209 in early April.[15]

Airline profitability halved. IATA cut its 2026 industry net profit forecast to $23 billion, from $41 billion, a margin of just 2 percent; Arab carriers swung to a projected $4.3 billion loss.[16,17] Dubai International expects about 70 million passengers this year, against 95.2 million in 2025.[18]

Yet business travel did not stop — it re-routed and repriced. GBTA still projects record global business travel spending of $1.71 trillion in 2026, but much of that growth reflects higher prices; Middle East trip volumes are forecast to fall 12.3 percent.[19]

Buyers became risk managers. In April, 79 percent of travel buyers named geopolitics as a top risk and 36 percent were re-evaluating duty-of-care policies; 38 percent said they were less likely to host meetings in the United States.[20]

On 3 November, American voters rendered a verdict on the war. Democrats took both chambers of Congress, winning the national House vote by roughly 13 points, the largest margin in at least half a century.[21,22] Some 62–63 percent of voters told NBC's exit poll the war was the wrong decision.[6]

Markets treated the result as a watershed. The Dow rose 1,569 points, its best post-midterm day since 1982; Brent fell 8.7 percent to $94.62; Dubai's main index jumped almost 4 percent.[8,23]

The war is not over — but the political arithmetic has changed. Think tanks expect a newly empowered Congress to use hearings and funding to constrain the conflict, while cautioning that the commander-in-chief retains wide latitude.[24,25,26,27]

The new horizon calls for a new playbook. Plan for the recovery cycle, not the ceasefire date; build multi-hub networks; treat fuel and risk as strategic budget lines; and prepare for a Gulf rebound the IMF forecasts at 6–8 percent growth in 2027.[28,29]

THE WAR IN NUMBERS

Twelve figures that define the shock

From the first strikes on 28 February 2026 to the market rally of 4 November 2026.

40,000+

FLIGHTS CANCELLED

Flights cancelled across the Middle East in the first ten days, out of some 72,000 scheduled (Cirium).[12]

89%

QATAR AIRWAYS SCHEDULE

Share of Qatar Airways' schedule cancelled between 28 February and 24 March; Etihad 67%, Emirates 44%.[13]

14%

ENERGY SUPPLY CUT

Peak share of world oil and gas supply lost through Hormuz — more than twice the 1970s shocks and six times Russia 2022 (McKinsey Global Institute).[14]

$209

JET FUEL, EARLY APRIL

Jet fuel price per barrel in early April, up from $99 at the end of February.[15]

$23bn

AIRLINE PROFIT, 2026

IATA's June forecast for industry net profit, half the $45bn of 2025; margin 2.0%.[16]

−42%

DUBAI INTERNATIONAL, Q2

DXB handled 13m passengers in the second quarter against 22.5m a year earlier.[18]

−66%

EMIRATES HALF-YEAR PROFIT

Fall in Emirates' first-half net profit to AED3.3bn, with passengers down 22%.[30]

79%

BUYERS CITING GEOPOLITICS

Travel buyers naming geopolitics as a top risk in GBTA's April poll.[20]

$1.71tn

GLOBAL BT SPEND, 2026

GBTA's forecast record for global business travel spending, +7.2%, while Middle East volumes fall 12.3%.[19]

~6 in 10

VOTERS: WAR WAS WRONG

US midterm voters who said the war with Iran was the wrong decision (NBC, AP exit polls).[6,7]

+1,569

DOW, 4 NOVEMBER

Points gained by the Dow, its best day after a midterm since 1982 (CFRA).[8]

−8.7%

BRENT, 4 NOVEMBER

Brent's fall to $94.62, its lowest since 31 August, as markets priced a more constrained war.[8]

CHAPTER 1

Eight months that redrew the map

Within hours of the first strikes, the hubs that carry a large share of the world's long-haul business traffic went dark. The airspace reopened in stages. The fuel shock did not.

The day the super-connectors stopped

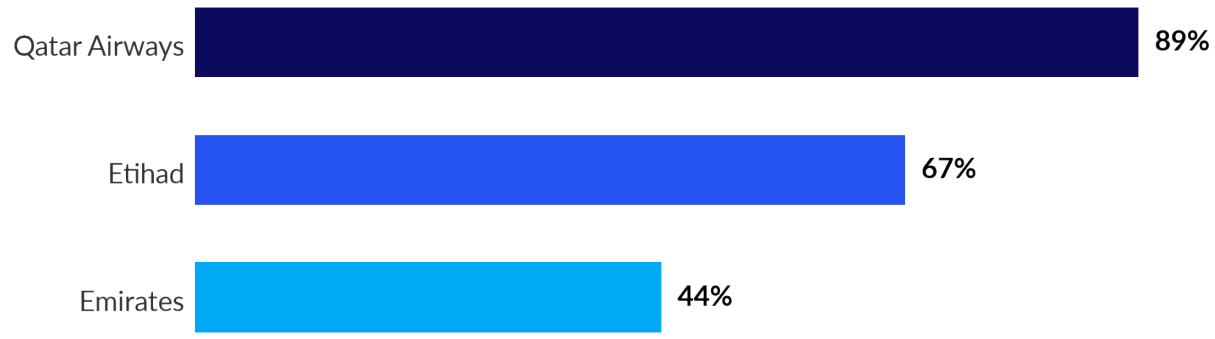
When US and Israeli forces struck Iran on 28 February 2026, Dubai, Doha and Abu Dhabi closed almost immediately, and around 24 percent of all Middle East flights were cancelled on the first day, according to Cirium.[3] Within days, 21,300 flights had been cancelled at seven of the region's hubs; travel analyst Paul Charles called it the biggest shutdown since COVID.[4] By 9 March, more than 40,000 of the 72,000 flights scheduled in the region since the start of the war had been cancelled.[12]

The scale matters because of what the Gulf had become. BCG estimates that some 450 million passengers a year pass through the GCC's nine major airports, that around 20 percent of global air cargo moves through the region, and that Emirates and Qatar Airways alone account for about 10 percent of global cargo capacity.[31] For the business traveller flying between Europe and Asia, Africa or Australasia, the Gulf was not one route among many; it was the default.

EXHIBIT 1

The Gulf's super-connectors cancelled between 44 and 89 percent of their schedules in the first month of the war

Share of scheduled flights cancelled, 28 February – 24 March 2026, %



Source: Condé Nast Traveler, "How the Iran war is reconfiguring the world's flight map", 2026, citing schedule data.[13]

A slow, uneven reopening

Reopening came in stages and never fully. IATA data show Middle East airlines' traffic down about 30 percent in April–June, and roughly 50 percent on routes to Europe; OAG still measured Dubai seat capacity 15 percent lower in August.[32] Turkish Airlines, with a hub outside the conflict zone and a vast network, emerged as what analysts called the "big winner" of the re-routing.[32]

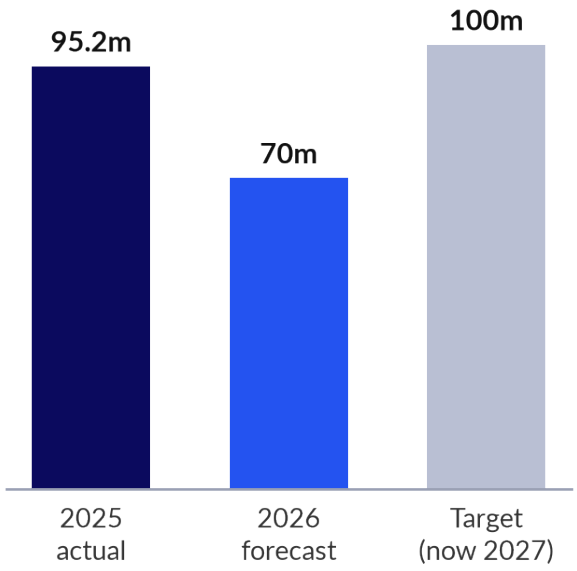
European regulators have told carriers to avoid the Tehran flight information region for the whole of 2026. British Airways resumed Dubai only on 3 November and has deferred Abu Dhabi to winter 2027–28; Korean Air has suspended Dubai indefinitely; Kuwait's airport was closed for five weeks.[33] Overall Gulf capacity has run around a quarter below plan.[33]

The numbers at Dubai International (DXB), the world's busiest international airport, tell the story. Second-quarter traffic fell to 13 million passengers from 22.5 million, and first-half traffic was down 31.3 percent. Dubai Airports now expects about 70 million passengers in 2026, against 95.2 million in 2025, and has pushed its 100-million target to 2027. Chief executive Paul Griffiths said in August that the airport was running at about 86 percent of capacity.[18] By October, capacity was climbing again: UAE airports offered 7.2 million seats, 23 percent more than in June, with Dubai up 24.3 percent.[34]

EXHIBIT 2

Dubai International will lose about a quarter of its traffic this year

DXB annual passengers, millions

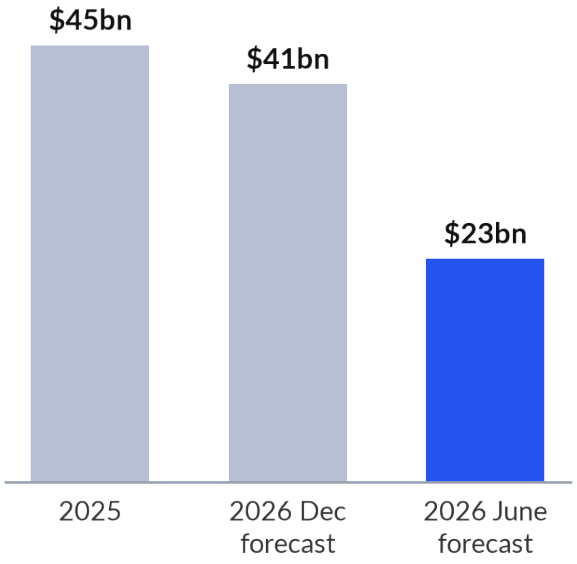


Source: The National, citing Dubai Airports, August 2026.[18]

EXHIBIT 3

Global airline profits have been cut in half

Global airline industry net profit, $ billion



Source: IATA, June 2026 industry outlook.[16]

Fuel: the shock behind the shock

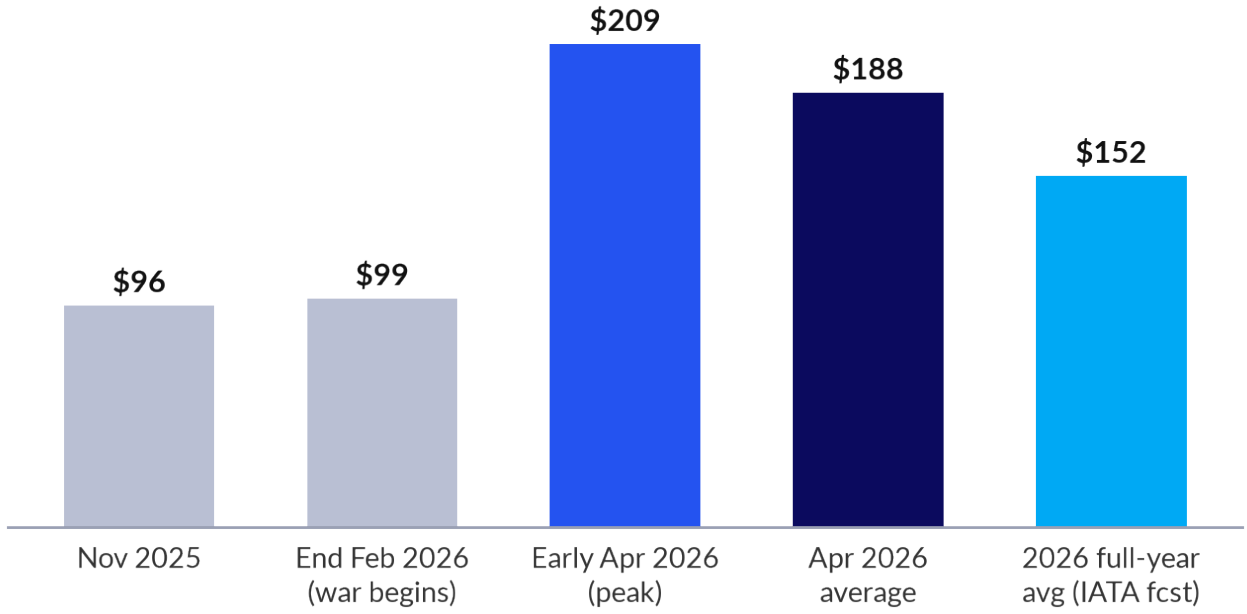
If airspace closures were the visible disruption, energy was the structural one. McKinsey Global Institute concluded in September that the closure of the Strait of Hormuz is the largest energy supply disruption in modern history: at its peak it removed some 14 percent of world oil and gas supply — more than twice the 1970s shocks and six times the disruption following Russia's invasion of Ukraine in 2022 — with about 15.5 million barrels a day lost and Brent topping $120.[14,35] The IMF notes that the strait normally carries about 20 million barrels a day, around a quarter of the world's seaborne oil.[29]

Jet fuel, the single largest variable cost in the industry, reacted more violently than crude. Prices rose from about $99 a barrel at the end of February to $209 in early April; Air Canada suspended JFK services and the International Energy Agency warned of potential jet fuel shortages in Europe.[15] IATA's own briefing shows jet fuel moving from $96 in November 2025 to an April average of $188, with refining margins — the "crack spread" — widening to $40–70 a barrel.[36]

EXHIBIT 4

Jet fuel more than doubled in five weeks and will average far above pre-war levels

Jet fuel price, $ per barrel



Sources: IATA jet fuel media briefing (Nov 2025, April average); Butler Eagle/Associated Press (end-February, early April); IATA June 2026 outlook (full-year forecast).[16,36,15]

The consequence for the airline balance sheet was immediate. In June, IATA cut its forecast for 2026 industry net profit to $23 billion — half the $41 billion it had expected in December and well below the $45 billion earned in 2025. The net margin falls to just 2.0 percent, or $4.50 per passenger, on revenues of $1.165

trillion. The fuel bill is forecast at $350 billion, 31.4 percent of costs, with jet fuel averaging $152 a barrel, about 70 percent above the prior year.[16] Director General Willie Walsh warned that it would take months for jet fuel supply to normalise even after Hormuz reopens.[37]

For carriers based in the region, the outcome is starker. The Arab Air Carriers' Organization expects Arab airlines to swing from an $11 billion profit to a $4.3 billion loss in 2026, with fuel accounting for 37.3 percent of costs and arrivals to Arab countries down 16 percent in the first half.[17] Emirates reported first-half net profit down 66 percent to AED3.3 billion ($903 million), revenue down 13 percent and passenger numbers down 22 percent to 21.8 million — even as cargo revenue rose 52 percent and 91 percent of the network was restored.[30,38]

> "The Hormuz shock is the largest energy supply disruption in modern history."
>
> McKinsey Global Institute, September 2026[14]

What it meant for the price of a trip

For corporate travel programmes, the arithmetic was brutal. Fewer seats on the shortest Europe–Asia routings, longer detours around closed airspace, fuel surcharges and hotel displacement all pushed up the cost of the same trip. Skift reported that the war's costs had already hit travel companies' profit forecasts by May.[39] Reuters found that a "plan B" had become a must-have, even for leisure travellers.[40] Deloitte identifies aviation as one of the main channels — alongside inflation, trade and investment — through which the conflict feeds into the global economy.[41]

WBTF perspective: the Gulf hub model is bruised, not broken

The war has exposed the concentration risk inherent in a network where a handful of hubs carry a disproportionate share of long-haul connections. But the same data show remarkable resilience: Emirates restored more than 90 percent of its network within seven months, and UAE seat capacity grew by almost a quarter between June and October.[34,30] Our view is that the hub model will survive — but corporate buyers will, for the foreseeable future, demand redundancy built around it.

CHAPTER 2

The corporate traveller's war

Travel managers spent the spring evacuating, re-routing and re-booking. By autumn they had become something new: geopolitical risk managers with a travel budget.

Confidence collapsed in the spring

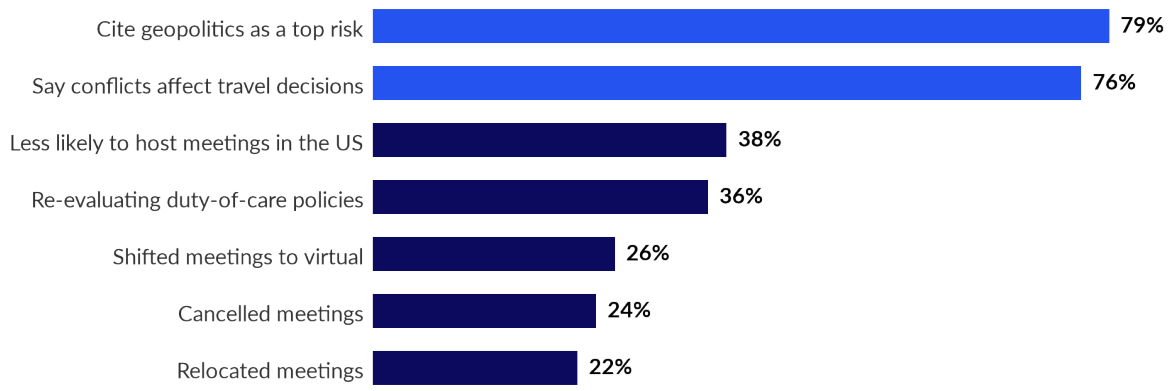
The Global Business Travel Association's April poll captured the mood. Buyer optimism plunged; 76 percent said conflicts were affecting their travel decisions and 79 percent named geopolitics as a top risk. More than a third (36 percent) were re-evaluating duty-of-care policies. Meetings were hit hardest: 26 percent of buyers had moved meetings to virtual formats, 24 percent had cancelled them and 22 percent had relocated them. Strikingly, 38 percent said they were less likely to host meetings in the United States.[20] In Europe, the share of optimistic buyers fell from 59 to 39 percent.[42]

The broader business community shared the anxiety. In McKinsey's global survey of executives, geopolitical instability topped the list of risks to growth, cited by 72 percent of respondents in March 2026.[43]

EXHIBIT 5

In April, travel buyers became risk managers: meetings were moved, cancelled and relocated

Share of travel buyers, GBTA poll, April 2026, %



Source: GBTA poll, reported by CFO Dive, April 2026.[20]

The Middle East market contracted — then turned

In the region itself, the hit was concentrated in the spring. FCM reported Middle East corporate transactions down 10 to 30 percent between March and May, followed by a steady recovery; GBTA expects Middle East business travel spending to fall 5.5 percent to $16 billion this year.[44] GBTA's Business Travel Index forecasts Middle East trip volumes down 12.3 percent in 2026.[19]

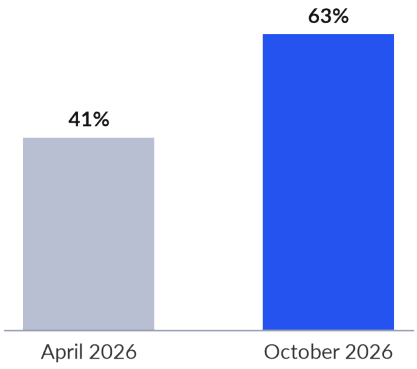
Spending rose — but not because we travelled more

The paradox of 2026 is that global business travel spending is still forecast to reach a record. GBTA projects $1.71 trillion in global spend this year, up 7.2 percent, on 1.84 billion trips, up just 1.3 percent — with a further rise to $1.81 trillion in 2027.[19] European business travel spending is expected to reach €404 billion, up 7 percent.[45] The gap between spending growth and trip growth is, in large part, the price of the war: costlier fares, longer itineraries and higher risk-management overheads.

EXHIBIT 6

Buyer optimism has rebounded to its 2026 high

Buyers optimistic about the outlook, %



Source: GBTA, October 2026.[46]

An autumn rebound in confidence

By October the picture had changed. GBTA's latest poll found 63 percent of buyers optimistic about the year ahead, up from 41 percent in April. Some 45 percent expect their organisation to take more trips in 2027 and 56 percent expect higher spend — 65 percent in Europe. Cost has replaced conflict as the top concern: 69 percent cite costs, 45 percent geopolitics.[46]

GBTA called this a plan for "disciplined growth".[46] We see it as the industry's first step beyond the war.

Five ways the war changed corporate travel programmes

- **Duty of care moved to the boardroom.** More than a third of buyers re-opened their policies; real-time traveller tracking and evacuation protocols became standard RFP requirements.[20]
- **Routing became a risk decision.** Single-hub dependency on Europe–Asia flows gave way to dual- and triple-hub strategies via Istanbul, Europe and Asian gateways.[32]
- **Meetings were redesigned.** A quarter of buyers moved meetings online and a fifth relocated them — often to neutral, well-connected venues.[20]
- **Fuel became a budget line.** With fuel at around a third of airline costs, surcharges and fare volatility now demand explicit budgeting and contract clauses.[16]
- **The US became a harder sell.** 38 percent of buyers were less likely to host meetings in the United States, a signal of reputational as well as practical concern.[20]

CHAPTER 3

The bluenami

On 3 November 2026, American voters handed down the clearest verdict on a war since the Vietnam era. For the business travel community, it is the most important political signal of the year.

A rout, by any measure

Democrats won control of both chambers of Congress. In the Senate they reached 54 seats, gaining seven — including North Carolina, South Carolina, Texas, Ohio, Iowa, Kansas and Maine — and in the House NBC projects 258 Democratic seats.[21] The New York Times estimates the party's national House margin at around 13 points, the largest in at least half a century, alongside 29 governorships.[22] Politico's live coverage called it a "massacre"; Reuters distilled the result into "seven numbers that explain Democrats' US midterm rout".[47,48] European commentators quickly adopted the phrase "blue tsunami".[49]

The war was on the ballot

The exit polls leave little doubt about the role of the war. In NBC News' exit poll, 62 to 63 percent of voters said the war with Iran was the wrong decision, and 74 percent said it was a crucial or major factor in their vote.[6] The Associated Press found that around six in ten voters considered the war a wrong decision, with about a third calling it crucial to their choice.[7] These figures were consistent with pre-election polling: 56 percent of Americans told the Economist/YouGov poll in October that the war was a mistake, and Gallup found 77 percent rating Iran very important to their vote.[50,51] President Trump's approval stood at 38 percent, with 89 percent of voters citing the cost of living as a factor.[52]

The war and the cost of living were not separate issues. The energy shock described in Chapter 1 reached American households at the gas pump, and voters connected the two.

> "The reason we lost is the war."
>
> JD Vance, Vice-President of the United States, 4 November 2026[5]

The administration's own reading

What makes this election a watershed is that the verdict was acknowledged from inside the administration. Vice-President JD Vance said plainly that "the reason we lost is the war", adding that voters wanted an end to the war, action on the cost of living, a return to "America First" — and to "change our relationship to Israel".[5,53] President Trump told reporters the criticism was "largely true" and that the war had "drove the gasoline up", while insisting that "if I had to do it again, I'd have to do it

again".[54] He told The Wall Street Journal that "Iran was a piece of it".[55] The Economist summarised the mood in its daily brief.[56] Responsible Statecraft's verdict was blunter: "It's the war, stupid."[51]

Chatham House described the conflict as one that Trump "initiated alongside Israel" and judged that the new Congress is likely to challenge the deployment of US forces in the Gulf.[24] Earlier in the year, the institute had warned that the war rested on "wishful thinking" — that its objectives had not been met and that it risked an open-ended cycle of tit-for-tat escalation.[57] Brookings had analysed the war's domestic political consequences well before polling day.[58]

> "Americans said NO TO WAR."
>
> Mohammad Bagher Qalibaf, Speaker of Iran's parliament and chief negotiator, 4 November 2026[59]

The world heard the message

Reaction abroad was swift. Al Jazeera described a "seismic shift" in global responses.[60] UK Prime Minister Andy Burnham said Britain "can't get the cost of living down until the conflict is resolved"; German Chancellor Friedrich Merz said he expected the White House to rely more on executive orders; Spain's Pedro Sánchez also welcomed the result.[60,61] Courthouse News reported relief across Europe — but no expectation of a full reset.[61] The Economist observed that America's allies oppose more war in Iran, but "may not get a say".[62]

In Tehran, Speaker Qalibaf hailed the result, while Supreme Leader Mojtaba Khamenei cautioned that expecting change from Washington would be a mistake.[59] From Islamabad, UN Secretary-General António Guterres issued a four-word appeal: "End the conflict. Return to diplomacy."[63]

Why a domestic US election matters for global business travel

The United States is the world's largest business travel market and the principal military actor in the conflict. A Congress with the will and the means to constrain the war changes the probability distribution of outcomes that every travel buyer, airline and hotel group must plan for — and, as Chapter 4 shows, the markets moved within hours to reflect exactly that.

CHAPTER 4

Markets read the watershed

On 4 November, equity markets from New York to Dubai rallied and oil fell sharply. Investors were pricing not the end of the war, but a war with tighter limits.

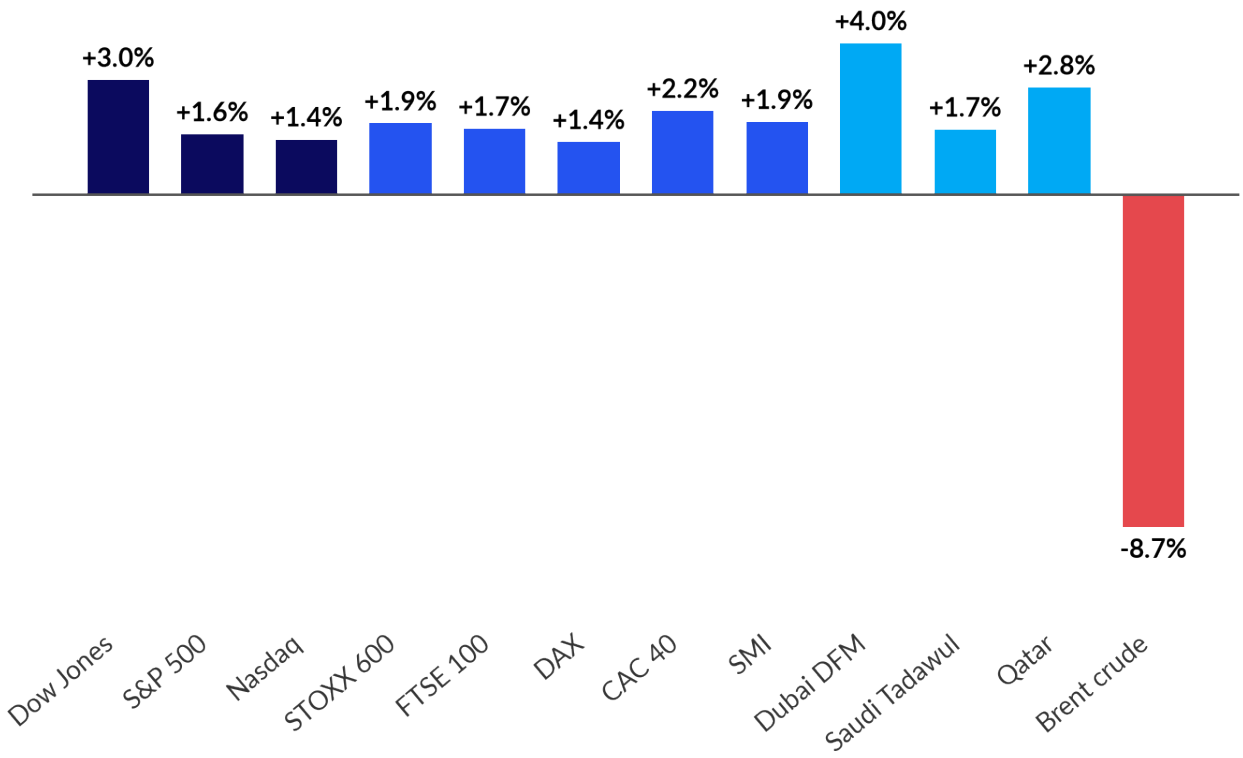
Wall Street's best post-midterm day since 1982

The Dow Jones Industrial Average gained 1,569 points, or 3 percent — its best day since April 2025 and, according to CFRA, its best post-midterm session since 1982. The S&P 500 rose 1.58 percent and the Nasdaq 1.44 percent, while Treasury yields fell.[8,64] J.P. Morgan Asset Management noted that the S&P 500 has gained an average of 15 percent in the twelve months after midterm elections since 1950; on the day, consumer discretionary stocks rose 4 percent while oil and gas shares fell 5 percent.[65] Generali Investments' Hempell was among the strategists explaining the rally to CNBC.[66]

EXHIBIT 7

A synchronised global rally — and a sharp fall in oil — greeted the midterm result

Change on 4 November 2026, %



Sources: CNN Business (US indices, Brent); Yahoo Finance/Reuters (European indices); Reuters and Business Recorder (Gulf indices). Dark blue: US; blue: Europe; light blue: Gulf; red: oil.[8,67,23,68]

Oil: from "voting for war" to pricing restraint

The most telling move was in oil. Brent fell 8.7 percent to $94.62, its lowest level since 31 August, after plunging as much as 10 percent intraday to $93.22.[8,9] The Financial Times calculated that Brent had fallen more than 19 percent since the end of the previous week.[69] On the eve of the vote, Bloomberg's John Authers had written that "oil markets were voting for war"; a day later, they were voting for restraint.[70] For context, Brent stood at about $72 when the war began.[71]

Investors were explicit about the logic. Seb Barker of Marshall Wace told the Financial Times that Congress, and members of the president's own administration, now represented a meaningful constraint on further escalation; the Atlantic Council's Ben Cahill offered a similar reading of the energy outlook.[10] The FT's own markets coverage examined the same question.[72] Trump, for his part, told the FT that the United States remained "locked and loaded" but that there "may be no reason" for further action — a mixed signal that kept oil falling for a third day.[73]

> “Ahead of midterms, oil markets were voting for war.”
>
> John Authers, Bloomberg Opinion, 3 November 2026[70]

Europe and the Gulf rallied hardest on the war trade

European markets rose broadly: the STOXX 600 gained 1.86 percent, the FTSE 100 1.72 percent, the DAX 1.37 percent, the CAC 40 2.19 percent and the Swiss SMI 1.9 percent.[67,74] The strongest response came from the Gulf itself. Dubai’s main index jumped 3.96 percent to 6,040.74, led by Emirates NBD (+6.1 percent) and the developer Emaar (+4.4 percent); Saudi Arabia’s Tadawul rose 1.7 percent and Qatar 2.8 percent.[23,68] Gulf equities extended their gains on 5 November as investors weighed easing fears of escalation.[75]

For our industry, these moves are not abstract. Emaar is one of the region’s largest hospitality owners; Emirates NBD finances much of Dubai’s travel and tourism economy; and the oil price is the single most important input to the cost of an airline ticket. A sustained $25 drop in Brent from its peak, if it holds and feeds through to jet fuel, would materially ease the pressure on fares in 2027.

Reading the signal — with caution

One day does not make a trend. Oil remains roughly $20 above pre-war levels, the strait is not fully open, and IATA has warned that jet fuel supply will take months to normalise even after Hormuz reopens.[37,8,71] But markets aggregate the judgement of millions of participants, and on 4 November that judgement was unambiguous: the probability of an open-ended war had fallen. That, in our view, is what makes this a watershed.

CHAPTER 5

Where we stand today

The war is eight months old and still unresolved. But the diplomacy is more active, the politics more constrained and the economic forecasts more hopeful than at any point since February.

Diplomacy: talks under fire

The path to this point has been circuitous: a two-week ceasefire and talks in Islamabad in April, and later a 60-day ceasefire negotiated by Vice-President Vance and Iran's chief negotiator Mohammad Bagher Qalibaf at a Swiss resort.[76] In the past week, Iran presented a seven-step plan — later condensed into two days of talks — covering an end to the blockade, oil waivers, sanctions relief, an Iran–Oman shipping route and an end to hostilities on all fronts, with Qatar and Pakistan mediating. Even so, the US conducted what it called "defensive" strikes on Qeshm island on 2 November.[77,78]

Chatham House's Sanam Vakil judges that an interim deal on Hormuz is more realistic than a comprehensive settlement.[79] In Israel, the 27 October election left Prime Minister Benjamin Netanyahu's bloc with 53 seats against 48 for Gadi Eisenkot's camp and 19 for Arab parties, with Netanyahu continuing as caretaker; the Carnegie Endowment has examined what this means for the region.[80,81]

Congress: what the new majority can — and cannot — do

The leading US think tanks agree that the new Congress will matter, while differing on how much. The Council on Foreign Relations expects hearings and legislative efforts aimed at ending military operations.[25] Brookings points to funding limits written into must-pass spending bills, while noting the constraints imposed by the presidential veto.[26] Wechsler of the Atlantic Council cautions, in comments to Reuters, that Congress has limited ability to stop a commander-in-chief determined to act.[27] Chatham House analysts, including Laurel Rapp speaking to CNBC, expect a cooler and more constrained US posture overall.[24,82]

> "Plan for the recovery cycle, not the ceasefire date."
>
> Boston Consulting Group, on the Strait of Hormuz, 2026[28]

The economy: resilience under strain

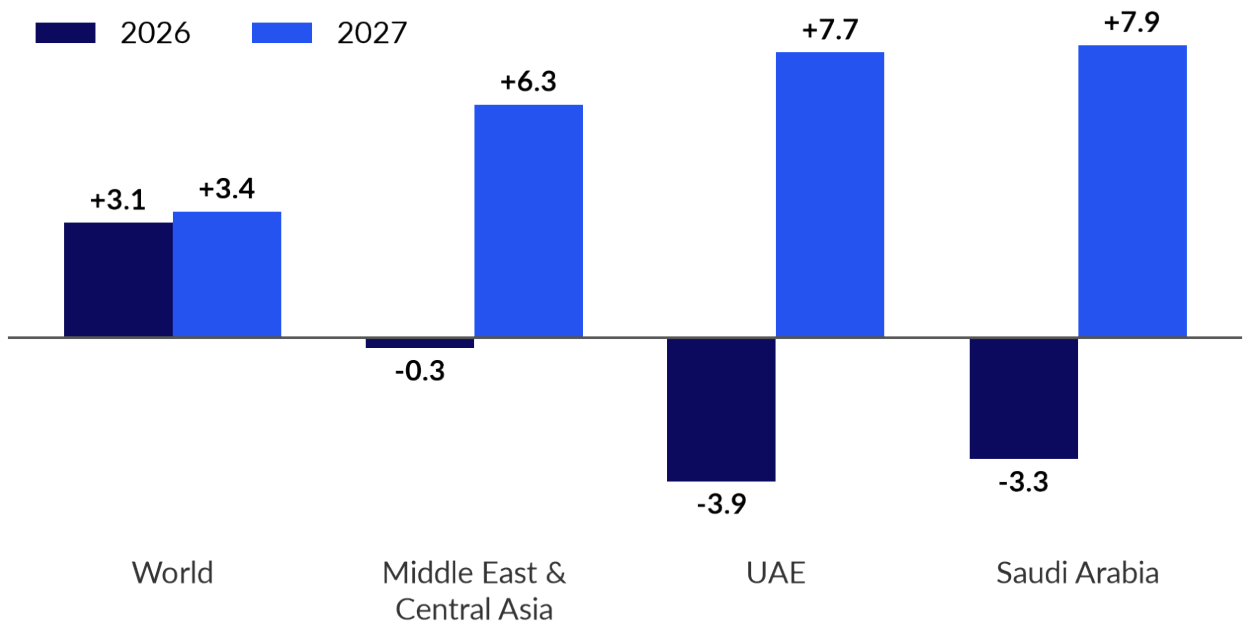
The IMF's October World Economic Outlook, titled "Resilience Under Strain, Urgent Choices", projects world growth of 3.1 percent in 2026 and 3.4 percent in 2027, with global inflation at 4.7 percent. Its baseline assumes a gradual reopening of the Strait of Hormuz from March 2027.[83] The Gulf is expected to contract sharply this

year before rebounding strongly: the Middle East and Central Asia region shrinks 0.3 percent in 2026 and grows 6.3 percent in 2027; the UAE moves from −3.9 to +7.7 percent and Saudi Arabia from −3.3 to +7.9 percent. Qatar (−15.6 percent) and Kuwait (−16.7 percent) are hit hardest this year.[29,84]

EXHIBIT 8

The IMF expects the Gulf to rebound from contraction to the world's fastest growth in 2027

Real GDP growth, %



Source: IMF World Economic Outlook, October 2026, as reported by IANS and Argus Media.[83,29,84]

Recovery will come in waves — and aviation leads

BCG's analysis of recovery timelines is the most useful planning tool for our industry. Aviation is the fastest sector to recover once security allows; shipping confidence will take six months or more to return; and mine clearance in the strait alone could take more than two months. Its central advice is to plan for the recovery cycle rather than the ceasefire date.[28] McKinsey similarly urges leaders to use structured geopolitical scenario planning rather than single-point forecasts.[85]

Chatham House warns that the war is reshaping the Persian Gulf itself, eroding the predominance the United States has enjoyed in the region for decades.[86] For corporate travel, this means the post-war Gulf will not simply revert to the pre-war Gulf: alliances, airspace arrangements, security protocols and investment flows will all be renegotiated.

CHAPTER 6

A new horizon for business travel

The industry now faces three plausible paths into 2027. In each, the winners will be those who treat resilience as a source of competitive advantage rather than a cost.

Three scenarios for 2027

The scenarios below are WBTF's own synthesis. They combine the IMF baseline, BCG's recovery timelines and the political assessments of the think tanks cited in this paper. They are not forecasts; they are planning frames.

Scenario	Political & security path	Energy & fuel	Gulf aviation	Corporate travel implication
1. Constrained de-escalation WBTF central case	Congressional pressure and Doha/Islamabad mediation produce an interim Hormuz arrangement; sporadic incidents continue.[24,79,26]	Gradual reopening of the strait from early 2027, in line with the IMF baseline; jet fuel normalises over months.[37,83]	Recovery accelerates through Q1–Q2 2027; Dubai targets 100m passengers in 2027.[18]	Trips and spend grow broadly as GBTA expects; Gulf meetings return; fares ease from H2 2027.[46,19]
2. Rapid settlement	A comprehensive deal ends hostilities on all fronts, in line with Iran's seven-step proposals.[77]	Faster supply restoration; Brent falls towards pre-war levels around $72.[71]	EASA guidance eased; deferred routes such as BA Abu Dhabi brought forward.[33]	Pent-up Middle East demand and a sharp rebound in MICE; Gulf growth of 7–8% boosts inbound travel.[29]
3. Renewed escalation	Executive action continues despite Congress; tit-for-tat strikes resume.[57,27]	Brent retests $120; jet fuel shortages in Europe.[15,14]	Renewed closures; capacity again a quarter or more below plan.[33]	Return to April-style controls: virtual meetings, relocations and tighter duty of care.[20]

What has changed for good

Whatever path unfolds, four shifts look durable. First, **concentration risk is now priced**: buyers will expect suppliers to demonstrate alternatives to any single hub or corridor. Second, **energy is a strategic variable**: with fuel at a third of airline costs, corporate travel budgets will need explicit fuel scenarios.[16] Third, **duty of care is a board-level responsibility**, not a back-office function.[20] Fourth, **politics is a market signal**: the events of 3–4 November show that democratic accountability can shift the risk outlook for an entire industry overnight.

An action agenda for the new horizon

Drawing on the evidence in this paper, WBTF proposes ten priorities for travel buyers, suppliers and destinations as they plan for 2027.

1 Plan for the recovery cycle, not the ceasefire

Build 2027 travel plans around staged recovery — aviation first, energy and shipping later — as BCG advises.[28]

2 Design multi-hub networks

Negotiate airline programmes that guarantee alternative routings through at least two hubs on critical Europe–Asia and Africa corridors.

3 Make fuel a visible budget line

Model fares under $95, $120 and $150 Brent; insist on transparent surcharge clauses in airline and TMC contracts.[16,8]

4 Upgrade duty of care

Real-time tracking, pre-agreed evacuation partners and clear escalation triggers should be the norm, not the exception.[20]

5 Adopt structured scenario planning

Replace single-point forecasts with the scenario methods recommended by McKinsey and the IMF's risk-based outlook.[83,85]

6 Prepare for the Gulf rebound

With the IMF projecting 7–8 percent growth for the UAE and Saudi Arabia in 2027, secure capacity and hotel rates early.[29]

7 Rethink meetings and events geography

Neutral, well-connected destinations will gain; build flexibility to move events at short notice without penalty.[20]

8 Track politics as closely as prices

Congressional hearings, funding bills and mediation rounds now matter as much to the travel outlook as fuel prices.[25,26]

9 Protect the traveller experience

Longer routings and disruption fatigue raise wellbeing risks; review policies on cabin class, rest days and rebooking support.

10 Convene, share and learn

No single company has the full picture. Industry-wide data sharing between buyers, airlines, hubs and governments is the fastest path to resilience — the purpose of WBTF.

Conclusion: the view from Dubai

For eight months, the business travel community has lived with a war that a clear majority of American voters now regard as the wrong decision.[6,7] The costs have been counted in cancelled flights, halved airline profits, a quarter of Dubai's traffic and billions in higher fares.[12,16,18] The human cost has been far greater.

On 3 November, the world's largest democracy spoke. On 4 November, the world's markets listened. Neither event ended the war. Together they changed its trajectory — and, with it, the outlook for an industry that depends more than most on open skies, stable energy and peaceful borders.

A new horizon is now visible. It is one in which the Gulf rebounds, in which corporate travel programmes are more resilient, more diversified and more conscious of risk than ever before, and in which the voice of citizens is recognised as a force that shapes the operating environment of global business. The task for our community is to be ready for it.

WBTF will track this transition month by month. The next paper in this series, published in December 2026, will examine the recovery cycle in detail: how Gulf connectivity will be rebuilt, how hotel and MICE demand will return, and what travel buyers should negotiate now for 2027. We look forward to continuing the conversation at WBTF Dubai 2027 on 3 February 2027.

About the WBTF White Paper Series

The WBTF White Paper Series is a monthly publication of the World Business Travel Forum. Each issue draws on leading international journalism, official statistics, global think tanks and the research of the world's leading consulting firms to examine one force shaping corporate mobility.

No. 1 · November 2026 — A New Horizon
No. 2 · December 2026 — The recovery cycle (forthcoming)
No. 3 · January 2027 — Business travel reimagined: AI, experience and the future of corporate mobility (forthcoming, ahead of WBTF Dubai 2027)

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