



A Weekend Shot across the Bow in the Red Sea

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Yesterday, the Iranian terrorist proxies, the Houthi, attacked a Saudi Aramco petroleum-distribution plant at Jeddah, setting a storage facility on fire. The Saudis subsequently publicly signaled they will not be responsible for decreased oil supply due to the damage. This is a clear signal to Washington that high gas prices are due to ongoing Houthi terrorist attacks in the wake of the Biden administration's removing them from the Foreign Terrorist Organization list in its first months in office, rather than to Saudi intransigence. For their part, the Iranians may well be trying to jack up prices even higher as they are poised to bring their backlog of stored oil back onto the licit market if a new nuclear deal is reached in Vienna this week.

The location of Jeddah for this attack is significant, as the Saudi city sits at the narrow waist of the Red Sea where it would be easiest to disrupt this critical shipping lane flowing, among other things, oil from the Gulf through the Suez Canal to the Mediterranean Sea. The attack on Jeddah thus may be a shot across the bow, warning the world that Tehran has the reach to disrupt commercial shipping not only through the Strait of Hormuz off their own shores but also in the Red Sea via the Houthi. Ominously, the attack on Jeddah was the only successful Houthi operation over the weekend, as the Saudis also reported disarming an explosives-laden ship in the Red Sea, as well as drones deployed against a number of cities in southern Saudi Arabia.

If, in the wake of the new nuclear deal, Iran has access to additional resources to fund these activities in the Red Sea, the spiking energy prices and snarled supply chains we are currently experiencing may pale in comparison to what is to come.