



Implications of the Iran crisis for Greece's defence policy

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Summary

- The battlefields of Ukraine and Iran herald a new age of warfare, often dubbed “Precise Mass”. In this, state and non-state actors can engage in precise strikes en masse, at both short and long range.
- There is a substantial cost asymmetry in intercepting cheap Uncrewed Aerial Vehicles (UAV) using high-end air and missile defence systems, including the United States’ Patriot and Israeli Arrow systems.
- With stockpiles being depleted rapidly in the Gulf, defence industry production lines that were already stressed due to the global increase in defence spending could face delays.
- Exacerbating the situation, core materials used in the production of these defence systems are facing acute shortages, in large part due to the introduction by China of export controls on processed rare earths.
- As Greece rehails its overall defensive posture, as part of the wider “Agenda 2030” reforms, it must consider the opportunity cost of promoting planned projects, including “Achilles Shield”, to ensure it is not preparing for the wrong war.
- The Hellenic Armed Forces must be able to deal with mass produced one-way attack drones. This means ensuring both an adequate mix of high-low counter-UAV solutions, with an emphasis on cost-effective interceptions being paramount.

Implications of the Iran crisis for Greece's defence policy

Introduction

On February 28th, the United States and Israel launched operations “Epic Fury” and “Roaring Lion” respectively, jointly striking military, political, and limited economic targets across Iran. In response, Iran retaliated not just by attacking Israel and US military assets in the region but also civilian infrastructure in several neighbouring states, including Qatar, the United Arab Emirates, Oman, and Saudi Arabia. Complementarily, Iran has also sought to leverage the strategic Strait of Hormuz to raise the cost of the conflict, effectively disrupting traffic across a waterway that is critical for global energy security.

Greece, located on the southern flank of both NATO and the European Union, faces several challenges from the war in the Gulf, beyond its relative geographic proximity to the conflict.

At the time of writing, on the fourth week of the conflict, the likely duration of the war remains difficult to predict as there continue to be contradictory messaging and signalling from all parties involved. What is clear is that a return to the *status quo ante bellum* is unlikely even if the Iranian regime survives, with long-lasting diplomatic and economic ramifications.¹

Even at this stage, it is important to examine how the conflict impacts Greek security policy. Greece, located on the southern flank of both NATO and the European Union, faces several challenges from the war in the Gulf, beyond its relative geographic proximity to the conflict. Primary among them is that two of its main security partners and defensive suppliers, the United States and Israel, are both primary combatants, whose own defensive stockpiles have been drained.

In the case of prolonged conflict in the Gulf, several of the points raised in this paper will only become more pressing as disruption to key supply lines will be further exacerbated and munitions stockpiles will be further depleted. Additionally, some of the issues covered in this paper can be extrapolated to the wider European Union, but the analysis of problems and recommendations will be tailored to the case of Greece.

Greece is upgrading its deterrence capabilities at a time where there is mounting evidence that we are entering a new era of warfare, one of technology-enabled mass volume UAV strikes.

Defence Issues

The need to replace Greece's aging air and missile defence systems, which still include several Soviet-era weapons systems, is increasingly pressing as global insecurity has made defensive capabilities a priority in most countries. Additionally, Greece's main strategic rival continues to expand its domestic ballistic missile and UAV production capabilities, a threat that must be addressed. But it is important to note that Greece is upgrading its deterrence capabilities at a time where there is mounting evidence that we are entering a new era of warfare, one of technology-enabled mass volume UAV strikes, raising the question of whether we are preparing for the wrong war.

The choice of partners in the modernization of the Hellenic Armed Forces is underpinned by wider strategic considerations. Greece's current three main procurement partners, France, Israel, and the United States, are also the country's main security partners.

In the case of France, the acquisition by Greece of four of Naval Group's FDI frigates (with the first, F-601 Kimon, joining the Hellenic Navy in January 2026, and another two expected the same year) helped cement the growing defensive ties between the two

¹ Rana Foroohar, “Iran war will leave a complex geoeconomic legacy”, The Financial Times, 9/3/2026. <https://www.ft.com/content/d2b243b8-0a36-4f48-b431-53101bea9699?ac>

Implications of the Iran crisis for Greece's defence policy

countries. Today, France included Greece in its expanded nuclear doctrine,² highlighting the interplay between industrial and defence relationships.

The acquisition of Israeli-made systems undeniably has a wider strategic value for Greece beyond their tactical capabilities. However, with the ongoing conflict in the Middle East offering a possible glimpse into what the future of war may look like, several issues are raised, including the threat of shortages, cost asymmetry, and possible production difficulties, that are worth considering when estimating their contribution to the country's deterrence capabilities.

The battlegrounds of Ukraine, the Middle East, and now the Gulf herald a new age of warfare, often dubbed as the "era of precise mass".

Finally, defensive rearmament and modernization is increasingly becoming a global feature. Already, this would create important logistical challenges, exacerbated by China's decision to control the exports of its processed rare earths such as gallium and germanium. Demand has shot up, but the ability of the defence industry to increase its production has yet to be proven. Even worse, the rate of usage in the current conflict in the Gulf (indicatively, more Tomahawk missiles have been fired during Epic Fury than any other US campaign)³ raises serious concerns over the sustainability of the current defence production model, with significant knock-on implications for Greece's capability to maintain an adequate defensive stockpile.

Issue #1: "Precise Mass" and cost asymmetry

The battlegrounds of Ukraine, the Middle East, and now the Gulf herald a new age of warfare, often dubbed as the "era of precise mass".⁴ In essence, as defined by the Council of Foreign Relations' Michael C Horowitz, this means that technological and industrial advances have allowed an increasing number of international actors, even non-state actors rather than just the traditional military superpowers, to field systems that enable them to carry out precise strikes, once considered the purview of only the most advanced militaries. These strikes can be launched en masse at both short and long range, and, critically, at limited cost.⁵

The mass production of OWA drones by other countries with strong defence industrial capacities is, presumably, only a matter of time.

Uncrewed systems are the main harbingers of this new era, with their proliferation being a defining characteristic of the battlefield in both Ukraine and the Gulf. At the heart of both conflicts are the Iranian Shahed drones, arguably the most influential agent of this new "precise mass" doctrine. Both Cold War-era superpowers have now adapted the one-way attack (OWA) Shahed-136 drone (a model developed by Iran's Shahed Aviation Industries) as part of their arsenals, with Russia manufacturing its own variant (renamed Geran-2) with Iranian assistance⁶ and the United States reverse engineering the Iranian drone for their Low-cost Unmanned Combat Attack System (LUCAS).⁷ The mass production of OWA drones by other countries with strong defence industrial capacities is, presumably, only a matter of time.

² Eleni Ekmetsioglou, "The French Doctrine of Forward Defense: Continuity and changes in France's Nuclear Doctrinal Thinking ", The Hellenic Foundation for European & Foreign Policy, 5/3/2026. <https://www.eliamep.gr/en/the-french-doctrine-of-forward-defense-continuity-and-change-s-in-frances-nuclear-doctrinal-thinking-and-the-spill-over-potential-of-epaulement-eliameps-experts-share-th/>

³ Mark F. Cancian, Chris H. Park, "The 850 Tomahawks Launched in Operation Epic Fury Is the Most Fired in a Single Campaign ", Center for Strategic & International Studies, 27/3/2026.

⁴ Michael C. Horowitz, "Battles of Precise Mass", Foreign Affairs, 22/10/2024. <https://www.foreignaffairs.com/world/battles-precise-mass-technology-war-horowitz>

⁵ *Ibid.*

⁶ Amy McAuliffe, "Russia's drone pipeline: How Iran helps Moscow produce an ever-evolving unmanned fleet", *The Conversation*, 28/1/2026. <https://theconversation.com/russias-drone-pipeline-how-iran-helps-moscow-produce-an-ever-evolving-unmanned-fleet-272016>

⁷ Haley Britzky, "US sets up one-way attack drone squadron in the Middle East after reverse-engineering Iranian drone", CNN, 3/12/2025. <https://edition.cnn.com/2025/12/03/politics/drones-us-iran-middle-east>

Implications of the Iran crisis for Greece's defence policy

	Manufacturing Cost	Operational Range	Payload
Shahed-136	\$20,000 - \$50,000	2,000 km	88 lbs
FLM-136 LUCAS	Approx. \$35,000	1,500 to 2,000 km	40 lbs
GERAN-2	\$35,000 - \$50,000	2,000 km	88 lbs

Figure 1: Comparative manufacturing cost, operational range, and indicative payload for OWA UAV models used by Iran, the USA, and Russia.⁸

OWA drone swarm attacks are very capable of penetrating existing, and costly, multi-layered defence systems despite high levels of recorded drone interception.

This new Shahed-style type of drone has several benefits. Primarily, it is much easier to mass produce efficiently and several orders of magnitude cheaper than a cruise or ballistic missile, with estimations ranging from \$20,000 to \$50,000 per unit.⁹ Their production volume also far outstrips those of widely used interceptors, including those of the US-produced Patriot surface to air system. Indicatively, in 2025 the Institute for the Study of War estimated that Russia was producing upwards of 5,000 Geran-type OWA drones a month,¹⁰ with Ukrainian intelligence services having warned that it seeks to increase capacity to more than 1,000 OWA drones a day.¹¹ In comparison, the US produces somewhere in the region of 600 to 800 Patriot interceptor missiles a year, even if it has stated that it seeks to expand production to up to 2,000 by 2027.¹²

These production rates have also resulted in an increase of the firing rate of these systems, both in Ukraine and the Gulf. In the former, Russia was capable of launching more than 1,000 drones per week in 2025 while in the case of the latter, during just the first week of the current conflict, drones accounted for 71% of all Iranian strikes in the region, with the United Arab Emirates alone detecting 1,422 such attacks.¹³

The strategic and tactical benefits of utilizing Shahed-style OWA drones are obvious. On the field, it is clear that OWA drone swarm attacks are very capable of penetrating existing, and costly, multi-layered defence systems despite high levels of recorded drone interception. Drone saturation is increasingly becoming a feature of modern warfare, with the individual success rate of every OWA drone being insignificant as the key objective is the compound effect of potentially hundreds of drones.¹⁴ This is evidenced by both the failure of traditional air defences in Ukraine, as well as Iran's success in knocking out as many as 10 United States and allied radar stations in the Gulf,¹⁵ even though the vast majority of Iranian drones launched in the region have been intercepted. As a corollary, this is also testament to the attritional warfare capabilities of OWA attack drones as any degradation of detection capabilities will only facilitate a higher success rate in future attacks.

⁸ Adolfo Arranz, Ally J. Levine, Arathy J Aluckal, Mike Stone, Sudev Kiyada, Han Huang and Travis Hartman, "Cheap drones are reshaping the war in the sky", Reuters, 17/3/2026. <https://www.reuters.com/graphics/IRAN-CRISIS/DRONES/dwpkyamxqpm/>

⁹ Michael C. Horowitz, Lauren Kahn, "First Ukraine, Now Iran: A New Era of Drone Warfare Takes Hold", Council on Foreign Relations, 9/3/2026. <https://www.cfr.org/articles/the-new-era-of-drone-warfare-takes-root-in-iran>

¹⁰ Johanna Moore, "Adversary Entente Cooperation at Russia's Shahed Factory Threatens Global Security", Institute for the Study of War, 21/11/2025. <https://understandingwar.org/research/adversary-entente/adversary-entente-cooperation-at-russias-shahed-factory-threatens-global-security/>

¹¹ Matthew Low, "Russia is pushing to build 1,000 of its localized Iranian Shahed drones every day, Ukraine's military chief says", Business Insider, 19/1/2026. <https://www.businessinsider.com/ukraine-oleksandr-syrskiyi-russia-1000-shahed-per-day-2026-1>

¹² Fareed Zakaria, "Iran and the New Arithmetic of War", Foreign Policy, 20/3/2026. <https://foreignpolicy.com/2026/03/20/iran-drone-war-lessons-fareed-zakaria/>

¹³ *Ibid.*

¹⁴ Benjamin Jensen, Yasir Atalan, "Drone Saturation: Russia's Shahed Campaign", Center For Strategic & International Studies, 13/5/2025. <https://www.csis.org/analysis/drone-saturation-russias-shahed-campaign>

¹⁵ Damir Marusic, "Iran's cheap, deadly drones have done the U.S. a favor", Washington Post, March 23, 2026. <https://www.washingtonpost.com/opinions/2026/03/23/iran-war-shahed-drone-military/>

Implications of the Iran crisis for Greece's defence policy

At a strategic level, planners must take also account of the significant cost discrepancy between an OWA drone and the interceptor used to stop it.

Overall, the inevitable expansion of the use of drone saturation attacks, the increased employment of Artificial Intelligence and autonomous capabilities, and “precise mass” by more actors following the successes observed on the battlefield raises serious tactical implications for the future, particularly when considering the vulnerability of high-value assets to these weapon systems.¹⁶ Preparing for these must be a key area of planning and investment.

At a strategic level, planners must take also account of the significant cost discrepancy between an OWA drone and the interceptor used to stop it. This cost asymmetry, apparent in both Ukraine and during Operation “Rough Rider” when the US conducted a sustained campaign against Yemen’s Houthis, has once again been a defining feature and one of the key takeaways of the current conflict in the Gulf.

	Cost per interceptor
Terminal High Altitude Air Defense (THAAD)	\$12.7 million
Patriot PAC-3	\$3.7 million
Arrow 2 and Arrow 3	\$2-3 million
David’s Sling Stunner ¹⁷	\$1 million
Barak 8 ¹⁸	\$553,435

Figure 2: Cost per interceptor of systems used in the current Gulf crisis, and the Barak MX set to be purchased by Greece.¹⁹

The key question that must be considered in Greece is whether and how the country can afford to wage a defensive war with a similarly steep cost asymmetry.

Several analysts have pointed out how the main interceptors used to bring down Iranian drones, primarily the PAC-3 missile munition of the Patriot system (with estimations of more than 1,600 such munitions having been used in the first 16 days of the conflict),²⁰ are almost one hundred times more expensive than their usual target.²¹ Namely, a Patriot interceptor costs about \$4 million to a Shahed’s average of \$35,000, while each interceptor of Israel’s Arrow 3 system is also estimated to cost upwards of \$2 million.²²

The cost asymmetry in play in the Gulf has essentially turned the conflict into a war of attrition, regarding the financial cost of the systems being deployed as well as the resilience and industrial capacity of defence production lines.

The key question that must be considered in Greece is whether and how the country can afford to wage a defensive war with a similarly steep cost asymmetry.

On Monday, March 23rd, Greece’s Government Council on Foreign and Defence Affairs (KYSEA), the highest-level executive council on issues of security, approved the purchase

¹⁶ Chris Kremidas-Courtney, “How to Spend It: European Defence for the age of mass precision”, European Policy Centre, 31/3/2025. https://d1xp398qalq39s.cloudfront.net/content/How_to_Spend_it_Chris_Kremidas-Courtney.pdf

¹⁷ Rt. Hon. Rafael Hernández de Santiago, “The Price of Escalation: Accounting for the Military Costs of the 2025 Israel Iran Conflict”, Gulf Research Centre, 18/6/2025. <https://www.grc.net/single-commentary/270>

¹⁸ “Missile Interceptors by Cost”, Missile Defense Advocacy Alliance, Accessed 8/4/2026. <https://www.missiledefenseadvocacy.org/missile-defense-systems/missile-interceptors-by-cost/>

¹⁹ Information from: Ari Cicurel, “Burn Rate: Missile and Interceptor Cost Estimates During the U.S.-Israel-Iran War”, The Jewish Institute for National Security of America, 21/7/2025. <https://jinsa.org/wp-content/uploads/2025/07/Cost-Estimates-During-the-U.S.-Israel-Iran-War-07-21-25.pdf>

²⁰ Macdonald Amoah, Morgan D. Bazilian and Lieutenant Colonel Jahara Matisek, “Over 11,000 munitions in 16 Days of the Iran War: ‘Command of the Reload’ Governs Endurance”, Royal United Services Institute, 24/3/2026. <https://www.rusi.org/explore-our-research/publications/commentary/over-11000-munitions-16-days-iran-war-command-reload-governs-endurance>

²¹ Horowitz, Kahn, “First Ukraine, Now Iran”, CFR.

²² Emanuel Fabian, “David’s Sling system failed to down Iranian ballistic missiles that struck southern towns – IDF”, The Times of Israel, 23/3/2026. https://www.timesofisrael.com/liveblog_entry/davids-sling-system-failed-to-down-iranian-ballistic-missiles-that-struck-southern-towns-idf/

Implications of the Iran crisis for Greece's defence policy

of key elements of a planned multi-layered defence system, dubbed "Achilles Shield" as part of the wider "Agenda 2030" military modernization programme.²³ The goal of this planned defence system, according to the Ministry of National Defence, is to enable "the country to face modern threats"²⁴, critically by reinforcing the country's anti-drone, anti-air and anti-missile capabilities.

The harsh reality is that Greece is unlikely to be able to rely on these defensive systems to sustain a protracted defensive engagement against an enemy equipped with a significant number of OWA UAVs.

The current purchase approvals, worth an estimated 3 billion euros, are for three Israeli weapons systems, namely Israel Aerospace Industries' (IAI) Barak MX and Rafeal's Spyder and David's Sling. These three systems are set to complement the country's existing Patriot batteries to form the backbone of "Achilles Shield".

Unquestionably, the existence of a multi-layered defence system is a welcome addition to Greece's deterrence posture in the Aegean and Eastern Mediterranean, particularly against more conventional threats including missiles, aircraft, and medium-altitude long-endurance (MALE) uncrewed aerial vehicles. However, it is also critical to prepare for the next war, not the last one.

The harsh reality is that Greece is unlikely to be able to rely on these defensive systems to sustain a protracted defensive engagement against an enemy equipped with a significant number of OWA UAVs, something that becomes apparent even with the most cursory glance at the rate at which the United States, Israel, and the Gulf states are burning through their interceptor munitions stock and the associated price tag. Indicatively, the cost of interceptors alone over the first sixteen days of the conflict is estimated to exceed \$19 billion.²⁵ While countries with significant defence budgets like the United States, Saudi Arabia, the UAE, and Israel are likely able to absorb the cost asymmetry in the short-run, Greece cannot afford to find itself on the wrong side of the asymmetry curve even if the Israeli systems it is purchasing are cheaper to acquire and operate than their American counterparts.

...in just the first sixteen days of the conflict, the United States, Israel, the Gulf states, and other allies expended more than 11,000 munitions, with several key types rumoured to be near depletion.

However, this is only half the picture because, ultimately, a prerequisite to spending billions on interceptors is that they exist in the first place.

Issue #2: Potential difficulties with defence procurement

Conventional military wisdom holds that logistics win wars, resulting in the oft-quoted maxim that "amateurs talk about tactics, but professionals study logistics".

Even before the commencement of this latest round of hostilities, US Chairman of the Joint Chiefs of Staff General Dan Caine had expressed his concern over limited stockpiles of critical munitions.²⁶ Since then, in just the first sixteen days of the conflict, the United States, Israel, the Gulf states, and other allies expended more than 11,000 munitions, with several key types rumoured to be near depletion.²⁷

²³ "Greek security council approves purchase of air defense system, upgrade of F-16 jets", eKathimerini, 23/3/2026.

<https://www.ekathimerini.com/politics/foreign-policy/1298927/greek-security-council-approves-purchase-of-air-defense-system-upgrade-of-f-16-jets/>

²⁴ "Press Release by the Ministry of National Defence regarding press reports, and replying to questions by journalists on the meeting of Wednesday", Hellenic Ministry of National Defence, 19/6/2025. <https://www.mod.mil.gr/en/press-release-by-the-ministry-of-national-defence-regarding-press/>

²⁵ Amoah, Bazilian and Lieutenant Matisek, "Over 11,000 munitions in 16 Days of the Iran War", RUSI.

²⁶ John Hudson, "Trump's top general foresees acute risks in an attack on Iran", The Washington Post, 23/2/2026. <https://www.washingtonpost.com/national-security/2026/02/23/dan-caine-iran-risk-trump/>

²⁷ Amoah, Bazilian and Lieutenant Matisek, "Over 11,000 munitions in 16 Days of the Iran War", RUSI.

Implications of the Iran crisis for Greece's defence policy

Interceptor	Munitions used in first 16 days	Inventory prior to current crisis	Percentage of stocks depleted
Arrow 2 and Arrow 3	122	150	81.33%
Patriot PAC-3	1,804	8,500	21.22%
David's Sling Stunner	135	250	54.00%
THAAD	340	748	45.45%

Figure 3: Percentage of depletion of commonly used interceptors in the current crisis.²⁸

In the report compiled by the Payne Institute for Public Policy, there are several types of estimated munitions shortages that stand out,²⁹ notably the near total depletion of Israel's Arrow 2 and Arrow 3 interceptors (Israel denies any interceptor shortage)³⁰ as well as the high level of depletion (48%) of Terminal High Altitude Area Defence (THAAD) anti-ballistic interceptors across all operators in the region (with each missile costing between \$12 and \$15 million³¹). However, the more pressing issues for Greece are the high consumption of PAC-3 interceptors used by the Patriot system by both the US (16.08% depletion) and the Gulf states (32.13% depletion), and Israel having used an estimated 54% of its David's Sling munitions.³² In fact, the Israeli Defence Forces have stepped up their use of David's Sling interceptors to counter Iranian threats, in an effort to conserve the more expensive and difficult to manufacture Arrow 2 and Arrow 3 munitions (with the attacks on Dimona and Arad being attributed to the failure of the David's Sling system to successfully neutralize incoming Iranian ballistic missiles).³³ Overall, the report by the Payne Institute notes that it will likely take years to replace the munitions expended by those engaged in the conflict in a matter of weeks.³⁴

Industries are unlikely to commit to a massive overhaul of their production lines to meet short-term demand, rather focusing on requirements of militaries during peacetime.

Even assuming fair-weather conditions for the production of defence system interceptors, it is clear that the existing industrial capacity is incapable of meeting demand. Increased geopolitical instability in recent years, best evidenced by the proliferation of conflict across various theatres of operation following the post-Cold War lull, as well as the aforementioned shift to "precise mass" have both substantially increased demand, straining production.

The situation is exacerbated by the chronic inconsistency in demand for munitions, especially prior to 2022 and the global increase in defence spending, as there were limited incentives for businesses to ramp up production during times of limited conflict. Essentially, it is inherent in the very nature of the defence industry that increases in production capacity are only required when stockpiles are running low, usually during an active engagement, a fact which further disincentivizes businesses from committing to long-term investments.³⁵ Industries are unlikely to commit to a massive overhaul of their production lines to meet short-term demand, rather focusing on requirements of militaries during peacetime.

²⁸ *Ibid.*

²⁹ *Ibid.*

³⁰ Henry Bodkin, "Israel denies 'running out' of missile interceptors", The Telegraph, 15/3/2026. <https://www.telegraph.co.uk/world-news/2026/03/15/israel-denies-it-is-running-out-of-missile-interceptors/>

³¹ Kremidas-Courtney, "How to Spend It", EPC.

³² Amoah, Bazilian and Lieutenant Matisek, "Over 11,000 munitions in 16 Days of the Iran War", RUSI.

³³ Fabian, "David's Sling system failed to down Iranian ballistic missiles", The Times of Israel.

³⁴ Amoah, Bazilian and Lieutenant Matisek, "Over 11,000 munitions in 16 Days of the Iran War", RUSI.

³⁵ Wes Rumbaugh, "The Depleting Missile Defense Interceptor Inventory", Center for Strategic & International Studies, 5/12/2025. <https://www.csis.org/analysis/depleting-missile-defense-interceptor-inventory#h2-anteing-up>

Implications of the Iran crisis for Greece's defence policy

However, there has also been a clear miscalculation of the operational requirements of protracted engagement by both the United States and Israel regarding the necessary amount of munitions stockpiles.³⁶ Indicatively, it was only in January of this year that the United States Department of War and Lockheed Martin agreed to quadruple the production capacity of THAAD interceptors from 96 to 400 per annum.³⁷ Prior to February 28th, the United States military stockpile of these munitions consisted of approximately 500 THAAD interceptors in total, of which just under 200 were expended in just the first sixteen days of the conflict.³⁸ Similarly, as mentioned above, Israel is reportedly facing an acute shortage of Arrow interceptors.

The issue of limited production capacity is even more pronounced in export-focused defence industries which must juggle domestic demand (especially when the country is at war) without compromising their ability to fulfil orders from international buyers. This dilemma was laid bare on March 26th when the Washington Post reported that the Pentagon was considering diverting purchases made by European NATO members, including PAC-3 and THAAD missiles, through NATO's Prioritised Ukraine Requirements List (PURL) to the Middle East to deal with dwindling supplies of interceptors in the region.³⁹ At the time of writing, Israeli defence companies have a reported backlog of orders for their products worth an estimated \$80 billion.⁴⁰ While production capacity has been increased significantly over the last three years and there are plans to expand it even further, this remains a time-consuming and costly process.

"To meet demand, companies will have to make structural changes, open new production lines and factories, and perhaps even acquire additional activities", said Elbit Systems CEO Bezhele Machlis when discussing the large volume of orders, adding that "this requires rethinking the entire supply chain in order to deliver the goods on time".⁴¹ And Elbit is not the only Israeli defence company trying to find a way to meet demand. On March 24, it was reported that Rafael Advanced Defence Systems was in negotiations with Volkswagen to convert its Osnabrück auto plant to a production centre for components of the Iron Dome defence system, a process that will likely take up to 18 months.⁴² It must be stressed that no Israeli defence company has yet declared force majeure and reneged on its obligations to fulfil its contracts with foreign buyers,⁴³ nor does this paper seek to suggest that this is likely in the future. However, especially if hostilities with Iran continue, the potential knock-on effect on Greek planning must be taken into account.

An additional factor worth noting here is that there is a serious risk that Greece finds itself pushed to the back of the line when looking to acquire munitions. Most of the Gulf states, which face an existential risk if their stockpiles continue to deplete at the current rate, are among the wealthiest in the world. Greece may find itself having to compete with other bidders for the limited output of the same industrial lines.

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³⁶ *Ibid.*

³⁷ "Lockheed Martin and the U.S. Department of War Expand THAAD Interceptor Production", Lockheed Martin, 29/1/2026.

<https://www.lockheedmartin.com/en-us/news/features/2026/Lockheed-Martin-and-the-U-S-Department-of-War-Expand-THAAD-Interceptor-Production.html>

³⁸ Amoah, Bazilian and Lieutenant Matisek, "Over 11,000 munitions in 16 Days of the Iran War", RUSI.

³⁹ Noah Robertson, Ellen Francis, "Pentagon considers diverting Ukraine military aid to the Middle East", The Washington Post, 26/3/2026.

<https://www.washingtonpost.com/national-security/2026/03/26/us-iran-war-ukraine-missile-defense/>

⁴⁰ Shiri Habib-Valdhorn, Meytal Vaizberg, "Israel's defense companies report record \$80 billion backlog as global demand surges", The Jerusalem Post, 19/3/2026. <https://www.jpost.com/defense-and-tech/article-890501>

⁴¹ *Ibid.*

⁴² Laura Pitel, Anne-Sylvaine Chassany, Sebastien Ash, "VW in talks with Israel's Iron Dome maker to shift from cars to missile defence", The Financial Times, 24/3/2026. <https://www.ft.com/content/1e41e6db-792f-4f60-b567-adb6458fb072?syn-25a6b1a6=1>

⁴³ Seth J, Frantzman, "Despite war, Israel's IAI hits record backlog for orders, sees IPO as 'essential': CEO", Breaking Defense, 19/3/2026.

<https://breakingdefense.com/2025/03/despite-war-israels-iai-hits-record-backlog-for-orders-sees-ipo-as-essential-ceo/>

Implications of the Iran crisis for Greece's defence policy

...the global defence industry depends on whether Beijing will seek to step up its control of rare earths in a bid to facilitate any potential hostile action against Taiwan.

The situation is further exacerbated when shortages of key materials and components are considered, particularly now that rare earths from China and especially those destined for military use are facing export controls.⁴⁴ Beijing has been accused of “weaponizing” its stranglehold on the processing of rare earths,⁴⁵ and has implemented a policy where licenses must be secured for a list of more than 1,100 dual-use items.⁴⁶ Naturally, the United States has undertaken significant efforts to reduce its dependency on Chinese processed rare earths, including the Pax Silica initiative and strong investment in establishing a complete mine-to-magnet supply chain,⁴⁷ but it will take years to catch up with the mature supply chains of China.

In the short run, however, this means that the production lines of defensive systems are facing a serious shortage of materials, right at the time that both demand for them has increased and stockpiles are being depleted in the Gulf. They include minerals such as gallium, germanium, tungsten, and items such as neodymium magnets.⁴⁸ Just to replace the munitions used in the first 96 hours of the conflict will require approximately 92 tons of copper, 137 kilograms of neodymium, 18 kilograms of gallium, 37 kilograms of tantalum, 7 kilograms of dysprosium, and 600 tons of ammonium perchlorate.⁴⁹ This is without addressing the issue of sulphur, whose shipping and processing has been severely disrupted by the war with Iran.⁵⁰ Sulphur, a key component in the extraction of copper, has seen its price go up by 25% since the war started, exposing yet another weak point in the supply chain and raising concerns that replenishing used military stockpiles will be more expensive than their original price tag.⁵¹

With China likely doing the “missile math” vis-à-vis future US capabilities in the Pacific following the depletion of several key systems,⁵² the global defence industry depends on whether Beijing will seek to step up its control of rare earths in a bid to facilitate any potential hostile action against Taiwan.

Naturally, this means that prices for rare earths not originating from China are significantly higher. For example, dysprosium, a key component of neodymium magnets, processed in North America and the European Union is projected to be eight times more expensive than that offered by China.⁵³

Compounded by increased demand from the United States, Israel, and the Gulf States, in order to replenish their exhausted stockpile, it seems likely that prices for interceptors are set to go up.

⁴⁴ Gracelin Baskaran, “China’s New Rare Earth and Magnet Restrictions Threaten U.S. Defense Supply Chains”, Center for Strategic & International Studies, 9/10/2025. <https://www.csis.org/analysis/chinas-new-rare-earth-and-magnet-restrictions-threaten-us-defense-supply-chains>

⁴⁵ Heidi E. Crebo-Rediker, Mahnaz Khan, “Leapfrogging China’s Critical Minerals Dominance How Innovation Can Secure U.S. Supply Chain”, Council on Foreign Relations, 2/2026. <https://www.cfr.org/reports/leapfrogging-chinas-critical-minerals-dominance>

⁴⁶ “China imposes export controls on 20 Japanese entities to curb ‘remilitarisation’”, Reuters, 24/2/2026. <https://www.reuters.com/world/asia-pacific/china-adds-20-japanese-entities-export-control-list-2026-02-24/>

⁴⁷ *Ibid.*

⁴⁸ Amoah, Bazilian and Lieutenant Matisek, “Over 11,000 munitions in 16 Days of the Iran War”, RUSI.

⁴⁹ Macdonald Amoah, Morgan D. Bazilian and Lieutenant Colonel Jahara Matisek, “Over 5,000 Munitions Shot in the First 96 Hours of the Iran War”, Foreign Policy Research Institute, 3/2026. <https://www.fpri.org/article/2026/03/over-5000-munitions-shot-in-the-first-96-hours-of-the-iran-war/>

⁵⁰ Jason Wilson, “West Point analysis warns that strait of Hormuz blockade will strangle US defense industry”, 19/3/2026. <https://www.theguardian.com/world/2026/mar/19/west-point-analysis-iran-war-costs>

⁵¹ *Ibid.*

⁵² Amoah, Bazilian and Lieutenant Matisek, “Over 5,000 Munitions Shot in the First 96 Hours of the Iran War”, FPRI.

⁵³ Matthew Bird, “Ex-China rare earths premium to grow, especially for heavies”, Benchmark Minerals, 24/3/2026. <https://source.benchmarkminerals.com/article/ex-china-rare-earth-premium-to-grow-especially-for-heavies>

Implications of the Iran crisis for Greece's defence policy

...upstream, even simpler and cheaper products like ammunition are still competing with other major manufacturing products including missile defence interceptors for materials like tungsten, explosives and propellant.

One possible solution to counter the increased cost and difficulty in manufacturing sophisticated weaponry would be to concentrate on lower-tech and cheaper alternatives. Notably, the Hellenic Navy frigate HS Psara, in the course of its operation in the Red Sea as part of EUNAVFOR Aspides, engaged two Houthi drones and chose to intercept them using its 127mm naval gun.⁵⁴ Additionally, both the Phalanx CIWS and its land based C-RAM variant have been successful in intercepting drone attacks on key targets during the current conflict in the Gulf.⁵⁵ However, as has been pointed out in an analysis published by the Royal United Services Institute, the supply chain does not differentiate between low-cost ammunition and expensive missile systems.⁵⁶ This means that upstream, even simpler and cheaper products like ammunition are still competing with other major manufacturing products including missile defence interceptors for materials like tungsten, explosives and propellant.⁵⁷

The lack of access to readily available processed rare earths seems to be an increasingly pressing vulnerability in the supply chains of US, European, and Israeli defence industries, something that the European Commission has also pointed out. With production lines already stretched thin, Greece must be aware of the potential pitfalls facing its "Agenda 2030" procurement projects. Without strong domestic production capacity, the country is even more vulnerable to international tremors. Even if all projects are delivered on time without delays, it seems inevitable that costs will be higher than anticipated. The question that remains then is who will bear the brunt of these.

Defence Recommendations

Recommendation #1: "Achilles Shield" and anti-OWA UAV capabilities

We are likely witnessing a new era of warfare, in which one-way attack drones are set to become one of the main weapons in the arsenals of state and non-state actors alike. Even if you are unable, or unwilling, to field a strike force of "precise mass", you must be able to defend against it.

Even if you are unable, or unwilling, to field a strike force of "precise mass", you must be able to defend against it.

Admittedly, multi-layered air and missile defence systems will form only one component part of "Achilles Shield", which is also set to incorporate AI and UAV "soft kill" systems to counter potential threats.⁵⁸ Of the latter, the most notable are the domestically produced Centaurus system, which will be discussed in detail, and the still under development Iperion and Telemachus systems.

However, the question is one of priorities. The need to reinforce the country's defensive posturing, particularly following the decade-long financial crisis that severely impacted defence spending, is understandable and undoubtedly the addition of the air and missile defence systems will bolster the country's defensive capabilities.

⁵⁴ Stavros Ioannidis, "Φρεγάτα «Ψαρά»: Η στιγμή της κατάρριψης drone των Χούθι", Kathimerini, 8/7/2024.

<https://www.kathimerini.gr/politics/foreign-policy/563115880/fregata-psara-i-stigmi-tis-katarripsi-drone-ton-choythi/>

⁵⁵ Iain Boyd, "Not just Patriot interceptors: A defense expert explains the various weapons US and allies use to defend against missiles and drones", The Conversation, 12/3/2026. <https://theconversation.com/not-just-patriot-interceptors-a-defense-expert-explains-the-various-weapons-us-and-allies-use-to-defend-against-missiles-and-drones-278047>

⁵⁶ Amoah, Bazilian and Lieutenant Matisek, "Over 11,000 munitions in 16 Days of the Iran War", RUSI.

⁵⁷ *Ibid.*

⁵⁸ Vasilis Nedos, "AI to power Greece's Achilles' Shield", eKathimerini, 13/2/2026.

<https://www.ekathimerini.com/politics/foreign-policy/1295178/ai-to-power-greeces-achilles-shield/>

Implications of the Iran crisis for Greece's defence policy

The issue is that of opportunity cost. The government of Greece and the Hellenic Armed Forces have correctly identified the emerging importance of uncrewed weapons systems in their rhetoric and signalling, featuring significantly in both in “Agenda 2030” and the UVEX 1/26 naval exercise.⁵⁹

However, it is interesting that when looking at the numbers this sense of urgency does not seem to have carried over.

However, it is interesting that when looking at the numbers this sense of urgency does not seem to have carried over. Out of the announced government's €25 billion ten-year plan,⁶⁰ approximately €3 billion will be spent on the aforementioned Spyder, Barak MX, and David's Sling systems. By comparison, according to Pantelis Tzortzakis, CEO of the Hellenic Centre for Defence Innovation (HCDI), approximately 800 million will be invested in defence innovation over the next decade.⁶¹

...measures it must take measures to ensure that it attracts the best engineers to work on its national security and deterrence capabilities.

It is worth noting that the issue of underfunding domestic research and innovation as well as manufacturing is not a future problem, as it has a direct impact on the current production capacity of Hellenic Aerospace Industry, the producer of the aforementioned domestic counter UAV systems. “HAI is a public company, with its pros and cons,” said HAI CEO Alexandros Diakopoulos, adding that “the advantage is relative job security. The disadvantage is that we cannot offer competitive salaries”.⁶² Non-competitive salaries for one of your main domestic producers of UAV and counter UAV weapon systems does not signal that it is a priority. Additionally, it means that highly trained, specialised, and experienced staff will likely be dissuaded from either staying at HAI or signing up in the first place.

If Greece is serious about domestically produced counter UAV measures it must take measures to ensure that it attracts the best engineers to work on its national security and deterrence capabilities, including expanding operations by hiring more staff and offering higher salaries. While Greece has already included further development of the Centaurus and Iperion systems in its application to the European Union's Security Action For Europe (SAFE) application,⁶³ a radical overhaul seems to still be required.

The concern is that by the time the air and missile defence systems of Achilles Shield are operational [...] they may already face quick obsolescence.

Additionally, the entire manufacturing process of the Centaurus system is currently done entirely by HAI, with Diakopoulos not ruling out collaborating with sub-contractors in the future.⁶⁴ With concerns having been raised in the past over HAI's productive output and track record of delayed orders, perhaps involving the private sector in the production of the C-UAV system, following its development by HAI, will also help ramp up production to ensure Greece is ready.⁶⁵

The concern is that by the time the air and missile defence systems of Achilles Shield are operational, with the risk of both price hikes and delays due to a possible protracted conflict in the Gulf, they may already face quick obsolescence. It is paramount that Greece doubles down on the development and production of counter UAV systems, particularly against the threat of drone saturation (against which the Iperion system is being designed) and support their quick scalability.

⁵⁹ Vassilis Nedos, “Navy drills test unmanned systems”, eKathimerini, 18/3/2026. <https://www.ekathimerini.com/politics/foreign-policy/1298428/navy-drills-test-unmanned-systems/>

⁶⁰ “Greece to spend 25 billion euros as part of multi-year defence plan”, Reuters, 2/4/2025. <https://www.reuters.com/business/aerospace-defense/greece-spend-25-billion-euros-part-multi-year-defence-plan-2025-04-02/>

⁶¹ Lefteris Papadimas, “Anti-drone system propels Greek plans for home-grown defence industry”, Reuters, 6/8/2025.

<https://www.reuters.com/business/aerospace-defense/anti-drone-system-propels-greek-plans-home-grown-defence-industry-2025-08-05/>

⁶² Alexia Kalaitzi, “Inside the brain of Greece's cutting-edge drone hunter”, eKathimerini, 18/3/2026.

<https://www.ekathimerini.com/economy/1298409/inside-the-brain-of-greeces-cutting-edge-drone-hunter/>

⁶³ Stavros Ioannidis, “SAFE: Αίτημα για έξι προγράμματα υπέβαλε η Αθήνα – Ποια είναι τα επόμενα βήματα”, Kathimerini, 9/1/2026.

<https://www.kathimerini.gr/politics/amyna/564012973/safe-aitima-gia-exi-programmata-ypevale-i-athina-poia-einai-ta-epomena-vimata/>

⁶⁴ *Ibid.*

⁶⁵ Pantelis Velissaropoulos, “EAB, drones, και anti-drones”, Kathimerini, 20/3/2026.

Implications of the Iran crisis for Greece's defence policy

When relying on missile interceptors to do the heavy work, the cost asymmetry will always favour the aggressor rather than the defender.

An easy counterpoint to the above recommendation would be that the funds to follow through with expanding both the R&D and manufacturing of innovative projects do not exist. But it remains an issue of opportunity cost. For example, the David's Sling system that Greece is set to acquire is Israel's domestic replacement for the Patriot system, batteries of which Greece already operates and is considered amongst its most advanced and capable missile defence systems. Considering that the cost of acquiring just this Israeli system is, according to rough estimations, approximately the same as the entire budget for defence innovation, it is worth asking if the opportunity cost of essentially doubling up on similar systems was considered and whether these further funds could have been diverted towards domestic defence innovation and manufacturing. Being prepared for the war of tomorrow will always be a good return on investment.

Recommendation #2: Domestic production, cooperation with Ukraine and cost asymmetry

The Greek defence budget, while significant in relative terms when expressed as a percentage of GDP, remains relatively modest compared to those of its strategic rivals. When relying on missile interceptors to do the heavy work, as we are witnessing now in the Middle East, the cost asymmetry will always favour the aggressor rather than the defender, partly because the technical demands required of such missiles (including high speed, range, and sophisticated guidance components) make them costly.⁶⁶ Indicatively, in 2024, US budget documents suggest that interceptor missiles are roughly twice as expensive as their offensive counterparts.⁶⁷ To avoid this unfavourable ratio, Greek planners must prioritize high-efficiency but low-cost options to confront possible security threats in the future and ensure that the country has an adequate High-Low mix to respond to possible threats.

This means that Greek planners must ensure that they are in a position to rapidly adopt any significant counter UAV breakthroughs, including laser and microwave technology. Some examples include Lockheed Martin's High Energy Laser with Integrated Optical-dazzler and Surveillance (HELIOS)⁶⁸, Epirus' Leonidas system,⁶⁹ and the under-development DragonFire Laser system.⁷⁰ It can also leverage a blossoming domestic defence technology start-up ecosystem. As noted above, the Greek state also has an active involvement through HAI in the development of several counter UAV weapons systems.

The Centaurus system, which has already proven that it can be successful, with three confirmed kills against attacking UAVs in the Red Sea during Operation Aspides and has since been integrated into the Israeli Barak MX system,⁷¹ is exactly the type of system that the Hellenic Armed Forces should be focusing on. Beyond its operational value however, it is important for another reason. As discussed already, the current war in the Gulf has also emphasized that this new era of war is one where attrition will once more be one of the primary considerations, in which conflict is also a competition of national industrial capacities. The United States, Israel, and Iran, all possess domestic capacity

⁶⁶ Wes Rumbaugh, "Cost and Value in Air and Missile Defense Intercepts", Center for Strategic & International Studies, 13/2/2024.

⁶⁷ *Ibid.*

⁶⁸ Amoah, Bazilian and Lieutenant Matisek, "Over 11,000 munitions in 16 Days of the Iran War", RUSI.

⁶⁹ Yehoshua Kalisky, Iky Hazan, "Innovative Systems for Neutralizing Drone and UAV Swarms", The Institute for National Security Studies, 11/12/2025. https://www.inss.org.il/social_media/innovative-systems-for-neutralizing-drone-and-uav-swarms/

⁷⁰ Robert Tikkast, "A Decade-Long Struggle to Thwart Iran's Drones Carries Warnings for the UK", Royal United Services Institute, 25/3/2026. <https://www.rusi.org/explore-our-research/publications/commentary/decade-long-struggle-thwart-irans-drones-carries-warnings-uk>

⁷¹ Stavros Ioannidis, "Greek Centauros anti-drone system joins Israeli missile shield", eKathimerini, 2/2/2026.

<https://www.ekathimerini.com/economy/1294259/greek-centauros-anti-drone-system-joins-israeli-missile-shield/>

Implications of the Iran crisis for Greece's defence policy

The question is whether Greece can take the risk of finding out what happens if its stockpiles run low without the ability to replenish them.

and are, as a result, in a better position to pursue their military goals. On the other hand, the vulnerability of the Gulf states, whose interceptor stockpiles are already running low, has been underlined, dependant as they are on external defence industries to ensure their security. In this case, the risk for these states is minimal as they are secondary, and very unwilling, participants in the conflict and on the same 'side' as their primary suppliers. Additionally, many of them figure among the wealthiest states in the world, giving them options to guarantee that they will have adequate defensive capabilities. The question is whether Greece can take the risk of finding out what happens if its stockpiles run low without the ability to replenish them.

To further develop its domestic capabilities in this field, Greece must seek to expand co-operation with Ukraine, particularly on the issue of expanding its counter-UAV capabilities. Even more so as Ukraine has tremendous expertise in low-cost interceptors, each with an estimated cost of \$3,000 to \$5,000, that are crucial as they have been very successful in mitigating the issue of cost asymmetry while maintaining high rates of operational efficiency in defending Ukrainian airspace from UAV strikes, with Ukraine estimated to have produced more than 100,000 them in 2025.⁷² In fact, much of what we know on how to deal with the threat of OWA UAVs has been learned at the crucible of the Ukrainian frontlines.

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The incomparable value of the experience of Ukraine's defence industry, and its drone operators, was emphatically underlined in the first days of the war in the Gulf, when Ukrainian operators were deployed in the Middle East to assist with defending the region from Iranian UAVs.⁷³ On Thursday, March 27th, President Volodymyr Zelensky visited Saudi Arabia where he held several meetings and stressed that "The key is not only producing new weapons - especially drones - not just technology, but also real experience in using it, and integrating it with radars, aviation, and other air defence systems. We have this experience".⁷⁴ This was followed by the signing of a security agreement in which Ukraine agreed to share its drone defence expertise, underlining the importance of its experience in this new era of war.⁷⁵ The BBC reported that several representatives from Saudi Arabia, Qatar, the United Arab Emirates and Kuwait, have approached Ukrainian manufacturers in an attempt to purchase Ukrainian drone interceptors.

Greece and Ukraine have already signed an agreement to co-produce uncrewed surface vessels at Greek shipyards, providing maritime drones for both the Ukrainian and Greek armed forces.

Greece and Ukraine have already signed an agreement to co-produce uncrewed surface vessels at Greek shipyards, providing maritime drones for both the Ukrainian and Greek armed forces.⁷⁶ Expanding this deal to provide a comprehensive framework that will allow for the exchange of technical know-how and field experience must be a priority.

⁷² Katie Livingstone, "Novel interceptor drones bend air-defense economics in Ukraine's favor", DefenseNews, 5/3/2026.

<https://www.defensenews.com/global/europe/2026/03/05/novel-interceptor-drones-bend-air-defense-economics-in-ukraines-favor/>

⁷³ "Ukraine war briefing: Kyiv deploys 200 anti-drone experts to Middle East", The Guardian, 18/3/2026.

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⁷⁴ Vitaly Shevchenko, "Ukraine signs deal with Saudi Arabia offering drone expertise", BBC, 27/3/2026.

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⁷⁶ Vassillis Nedos, "Athens and Kyiv seal naval drone deal", eKathimerini, 18/11/2025. <https://www.ekathimerini.com/politics/foreign-policy/1287050/athens-and-kyiv-seal-naval-drone-deal/>

Implications of the Iran crisis for Greece's defence policy

Conclusion

The inclusion of modernized air and missile defence systems will undeniably add to Greece's defensive posturing in the Eastern Mediterranean and will allow it to counter a wide variety of threats. This is true particularly for more traditional and mechanical instruments of war, including ballistic missiles. However, the war in the Gulf suggests that we are moving forward to the era of "precise mass", for which these expensive and sophisticated systems are ill equipped.

The main problem is the issue of "mass". The Patriot and Arrow system are undeniably precise and effective, but they are expensive and hard to produce in volume. Greece must find new and innovative solutions to counter the threat of a high-volume attack. Particularly at a time when there are reasons to be concerned over the viability and sustainability of overstretched supply chains and rising costs.

The fear is that the weapon systems of Achilles Shield will provide a welcome strengthening of Greece's capabilities, but only in the short term, with the high cost in their acquisition having stymied the opportunity to prepare for the future of warfare.

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