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Iran Deal Far-Fetched at this Point

Is it politically worth for the US at this time to become more flexible to the Iranian demands regarding the JCPOA? At the end of the day, the question is, how much Iranian oil will come to the market given the political sensitivities near the US midterm elections for Biden -- would the US government entertain the idea of offering temporary waivers to European countries to import Iranian oil? The statement of the energy minister of Saudi Arabia is very clear that if the prices start going down, OPEC is going to cut back production, and many countries supported that. This has reduced the impact of Iranian oil on the market and prices because OPEC countries are ready to cut back production if Iranian oil is out and prices start declining. The amount of oil that the Arab Gulf is using domestically for power generation during the cooler winter is less by about 850,000 barrels per day. They can add that to global supplies.

We Forget Russia's Nuclear Influence

Russia is no longer a huge oil exporter now as it was in terms of volumes and there are arguments that the long-term lack of investment is going to hurt Russian oil and gas production capacity. But Russia has a huge and strong influence in nuclear, as they process 40% of the nuclear fuel cycle. As the world uses more nuclear power, Russia and China's influence is going to strengthen even more. With the European Union announcing and recognizing nuclear energy as green energy, many countries now are looking at nuclear as a major component of energy transition and energy security. ■

**Paraphrased Comments*

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