

SUNDAY /// APRIL 17<sup>th</sup>



We need these Diplomatic Muscles. The US once showed it, this muscle, in my region, in Azerbaijan. We managed

## We Need US Diplomatic Muscles & Political Back-up to Build New Global Energy Flows!

**Gulmira Rzayeva, Former Energy Advisor to President of Azerbaijan**

to put in place two multibillion-dollar projects, oil and gas projects – the Baku–Tbilisi–Ceyhan oil pipeline and the Southern Gas Corridor – and that was thanks to the US enormous political backup and support in the face of Russian opposition. We managed to materialize those politically complicated projects and

commercially expensive projects. We need to see the same US diplomatic muscle and political back-up again with these new projects now in play to redirect new international energy flows to Europe. But there is another major obstacle for Europe, which is the EU hysteria over the energy transition. The EU position is that it wants

more gas from alternative sources, but that it does not want to finance fossil fuel projects. It wants gas as soon as possible, but it must be clean gas, as clean as possible. So, there are lots of EU terms and conditions which are not going to help with its diversification of supply sources.

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## Daily Energy Markets PODCAST



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**Christof Rühl**  
Senior Research Scholar  
Center on Global Energy Policy  
Columbia University



**Adi Imsirovic**  
Senior Research Fellow  
The Oxford Institute for  
Energy Studies



**Sean Evers**  
Managing Partner  
Gulf Intelligence

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## Daily Energy Markets TOP 3 TAKEAWAYS



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# TOP 3

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# TAKEAWAYS

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## TOP 10 DAILY NEWS DIGEST

1. OIL PRICES RISE AS RUSSIA'S WAR IN UKRAINE CONTINUES TO STOKES SUPPLY CONCERNS
2. EU BEGINS DRAFTING EMBARGO ON RUSSIAN OIL
3. RUSSIA SAYS SOME BUYERS AGREED TO RUBLES-FOR-GAS PAYMENTS
4. OIL DIPLOMACY: INDIA'S STANCE MUST REMAIN CONSISTENT
5. CHINESE DEMAND DESTRUCTION COUNTERS THE RISK OF A RUSSIAN OIL BAN
6. GERMANY WILL STOP IMPORTING RUSSIAN GAS 'VERY SOON'
7. RUSSIAN OUTPUT FALLS, FUTURE EXPORTS AT RISK
8. MORE CHINESE CITIES LOOK TO LOCKDOWN AS CORONAVIRUS OUTBREAK SPREADS
9. UN SAYS 36 COUNTRIES RELY ON RUSSIA, UKRAINE FOR MORE THAN HALF OF THEIR WHEAT IMPORTS
10. UKRAINE CONFLICT HURTS RUSSIAN SCIENCE, AS WEST PULLS FUNDING

### RECOMMENDED REPORTS

- UK FREEZES RECORD \$13BN IN ASSETS LINKED TO ABRAMOVICH ASSOCIATES
- THE FUTURE OF THE BRENT OIL BENCHMARK: A RADICAL MAKEOVER
- XM REPORT: INDIA RISKS WIDESPREAD BLACKOUTS THIS SUMMER
- HERE'S HOW CHINA'S LOCKDOWNS ARE RIPPLING THROUGH THE ECONOMY
- CHINA: PBC TO CUT REQUIRED RESERVE RATIO FOR FINANCIAL INSTITUTIONS ON APRIL 25TH
- "CHINA IS UNLIKELY TO ABANDON FORCEFUL ZERO-COVID POLICY THIS YEAR!"
- CAUTION GUIDES MIDEAST PRODUCERS DESPITE WINDFALL



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## Daily Energy Markets

### VIEWS YOU CAN USE



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### Peter Langan

Senior China Editor  
South China Morning Post



### Omicron in Shanghai is Biggest Challenge yet for China's Covid Policy

What do US Marines, the killing of a dog, China's economy, a billionaire in search of bread, and the political fortunes of China's next generation of leaders have in common? Shanghai is the answer. More specifically, all of the above were caught in the fallout from the wholesale lockdown of China's second-largest city of 25 million people beginning in late March, following an unprecedented outbreak of Omicron coronavirus infections.

The city set a daily string of records for increases in the number of infections during the first half of April. While the majority involved people who showed no symptoms, and officials made the dubious claim that no one had died, China's zero-tolerance policy for the coronavirus demands mass testing, and that those who test positive be swiftly isolated. How it came to this is the larger question, but the unlikely appearance of an online appeal for food for US Marines at the US embassy in Shanghai only helps illustrate how the lockdowns hit all Shanghai residents in their attempts to get basic foodstuffs and supplies.

That this was happening in the financial center of the world's second-largest economy, and as authorities sent mixed messages on when the lockdowns would ease, contrasts with the mood in China last year when the economy seemed to have bounced back from the worst of the pandemic. What damage the Shanghai outbreak and lockdown is doing to China's economy, and by extension the world, is still, of course, being assessed. But it doesn't look pretty, especially when coupled with recent coronavirus lockdowns in tech hubs in Guangdong province, and in other cities, driving up China's infection rates to two-year highs. One estimate by the Chinese University of Hong Kong said China's pandemic response strategy could result in US\$46 billion a month in lost economic output, or the equivalent of 3.1 per cent of GDP.

Unprecedented levels of capital flight from China this year, which though largely linked to the invasion of Ukraine by Russia, add another worrying element to the country's economic outlook to join the supply-chain blockages that are also raising concerns about food security. Bettina Schoen-Behanzin, a vice-president on the executive committee of the European Chamber of Commerce in Shanghai, put it more bluntly, saying the current lockdown and logistical nightmare is *"the final nail in the coffin"* for the city's attractiveness to the rest of the world. ■

(Source: South China Morning Post – Global Impact newsletter)

### Daily Energy Markets



### Mashreq 60-SECOND SOUNDBITE

#### Adi Imsirovic

Senior Research Fellow  
The Oxford Institute for  
Energy Studies

**"Europe will agree  
at some stage to ban  
Russian oil imports!"**

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### Daily Energy Markets



### Mashreq 60-SECOND SOUNDBITE

#### Christof Rühl

Senior Research Scholar  
Center on Global Energy Policy  
Columbia University

**"China Lockdown will  
Continue Regardless  
of Impact on its  
Economy!"**

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## Daily Energy Markets LIVE VIDEO PODCAST



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MONDAY /// APRIL 18<sup>th</sup> /// 10:30AM (UAE)

INDIA



**Narendra Taneja**  
India's Leading Energy Expert

LEBANON



**Laury Haytayan**  
MENA Director  
Natural Resource Governance Institute

UAE



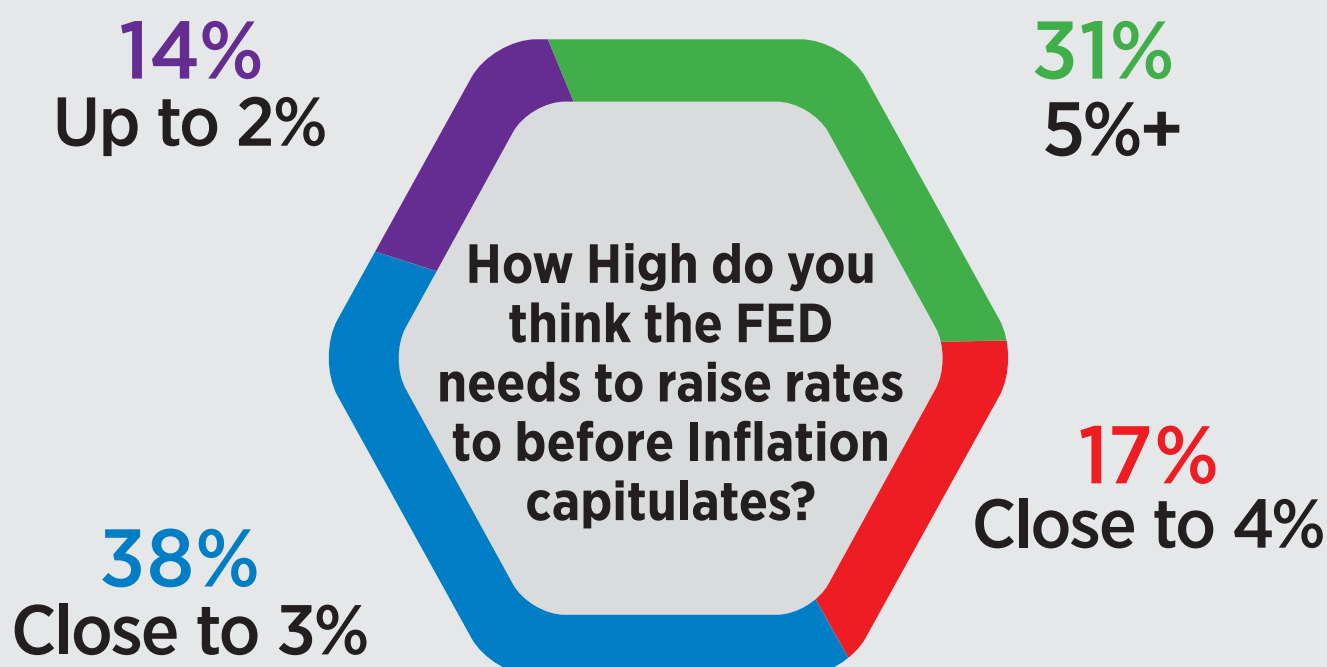
**Omar Najia**  
Global Head, Derivatives  
BB Energy

**Zoom ID: 843 8266 1096**  
**Password: 12345**

## Daily Energy Markets INDUSTRY SURVEY



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Source: GI Research April 2022



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## GI PUBLISHING 2022



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### ANNUAL EVENTS



FORUMS

WORKSHOPS

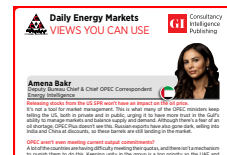
### PUBLICATIONS



WEEKLY NEWSLETTERS

QUARTERLY REPORTS

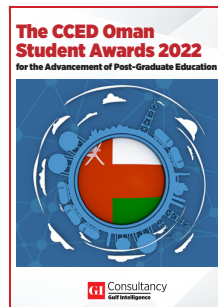
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### ANNUAL AWARDS



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