

SUNDAY /// APRIL 24th



“Global economic prospects have been severely set back, largely because of Russia’s invasion of Ukraine”

Pierre-Olivier Gourinchas, Director of Research – IMF

The effects of the war will propagate far and wide, adding to price pressures and exacerbating significant policy challenges. This crisis unfolds even as

the global economy has not yet fully recovered from the pandemic. Even before the war, inflation in many countries had been rising due to supply-demand imbalances and policy support during the pandemic, prompting a tightening of monetary policy. The latest lockdowns in China could cause new bottlenecks in global supply chains. In this context, beyond its immediate and tragic humanitarian impact, the war will slow economic

growth and increase inflation. Overall economic risks have risen sharply, and policy tradeoffs have become even more challenging. Compared to our January forecast, we have revised our projection for global growth downwards to 3.6% in both 2022 and 2023. This reflects the direct impact of the war on Ukraine and sanctions on Russia, with both countries projected to experience steep contractions. This year’s

growth outlook for the European Union has been revised downward by 1.1% points due to the indirect effects of the war, making it the second largest contributor to the overall downward revision. The war also adds to the series of supply shocks that have struck the global economy in recent years. Like seismic waves, its effects will propagate far and wide—through commodity markets, trade, and financial linkages.

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Sara Akbar
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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 FALLS, POSTS NEARLY 5% WEEKLY LOSS ON GROWTH CONCERNS**
- 2. GLOBAL OIL DEMAND IS SET TO SHED 1.4MN BPD**
- 3. DOW FALLS NEARLY 1,000PTS AS 2-YEAR TREASURY YIELD CLIMBS TO HIGHEST CLOSING LEVEL**
- 4. IRAN-SAUDI TALKS RESUME IN IRAQ**
- 5. YELLEN SAYS LOWERING US TARIFFS ON CHINESE GOODS 'WORTH CONSIDERING'**
- 6. RUSSIA AIMING FOR FULL CONTROL OF SOUTH, COMMANDER SAYS**
- 7. INDIA WANTS TO BE STRONG FRIENDS WITH THE WEST, SAYS FINANCE MINISTER**
- 8. EU SEES WAY TO PAY FOR RUSSIAN GAS WITHOUT BREACHING SANCTIONS**
- 9. UBS TRIMS INDIA GROWTH FORECAST TO 7% AS GLOBAL MACRO RISKS WORSEN**
- 10. SOUTH KOREA EASES COAL RESTRICTIONS TO CURB LNG DEMAND**

RECOMMENDED REPORTS

- THREE CHINESE ENERGY FIRMS ARE IN TALKS TO BUY SHELL'S STAKE**
- ETIHAD SAYS TOURISTS ARE FILLING BUSINESS CLASS AS PANDEMIC EBBS**
- SCHLUMBERGER ANNOUNCES FIRST-QUARTER 2022 RESULTS AND DIVIDEND INCREASE**
- WORK FROM HOME TO BEAT PUTIN, SAYS EU**
- INDIA'S COAL SUPPLY SHOCK CAUSES MAJOR POWER OUTAGES**
- SOYOIL PRICES SURGE TO RECORD HIGH AS INDONESIA BANS PALM OIL EXPORTS**
- ISRAEL ADDS CHINESE RMB TO CENTRAL BANK RESERVES FOR FIRST TIME, CUTS USD HOLDINGS**



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VIEWS YOU CAN USE



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Walter Simpson

Managing Director
CC Energy Development



Are regional producers in any position to alleviate the oil supply crunch?

It feels like we are at the top end of what production can be delivered out of this region. I'm not sure there's much excess capacity left. Oil prices look good at the moment from an industry perspective, but we wouldn't want them to go much higher than the \$100 a barrel mark. If anything, they're a bit on the high side, so the demand changes are probably not a bad thing.

Are we any closer to getting more Iranian supply onto the market?

I'm not sure getting a deal done is the real decider. Iran is still trading with certain parts of the world anyway and the US is getting more relaxed about Iran trading extra oil because of the challenges with Russia. The bigger issue is how much Iran can actually produce. It has suffered even more than others from a lack of investment over the last few years, and it will now take significant money and years for it to get back to the two million bd level that was in place before sanctions.

How are Gulf economies doing amid fresh concerns for the global economy?

They have done alright because of the high oil price. The challenge is more on what to do with that money, and there is a recognition in the region, which has grown strongly over the last two years, that diversifying economies is going to be hugely important. Saudi Arabia is clearly doing this, building new cities and advocating tourism. And the UAE and Oman are also diversifying investment into non-oil parts of their economies. It's a very good use of the windfall that's coming from the additional oil dollars. ■

**Paraphrased Comments*

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Mashreq 60-SECOND SOUNDBITE

Bill Spindle

Council on Foreign Relations
International Affairs Fellow in India

"India remains pretty pro-Western beneath the surface!"

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Mashreq 60-SECOND SOUNDBITE

Dr. Li-Chen Sim

Assistant Professor
Khalifa University, UAE

"Chinese energy companies are only buyers in town for Oil majors' Russian assets!"

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LIVE VIDEO PODCAST

MONDAY /// APRIL 25th /// 10:30AM (UAE)



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Omar Najia

Global Head, Derivatives
BB Energy

CYPRUS



Dr. Charles Ellinas

CEO, Cyprus Natural Hydrocarbons Co. &
Senior Fellow, Global Energy Center - Atlantic
Council

UAE



Andy Laven

Chief Operating Officer
Sahara Energy Resources

Zoom ID: 843 8266 1096

Password: 12345

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INDUSTRY SURVEY



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49%
US



9%
Russia

42%
Gulf OPEC

Source: GI Research April 2022

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GI PUBLISHING 2022



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ANNUAL EVENTS



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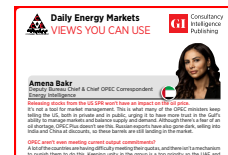
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QUARTERLY REPORTS

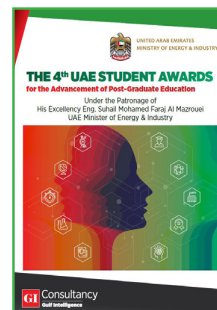
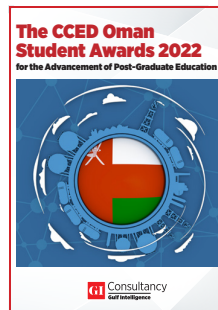
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