QatarEnergy announces 2nd oil discovery in Namibia

QatarEnergy has announced a significant oil and gas discovery in the Namibian basin, located in Block 19C/19D in the orange book, offshore Namibia.

Commenting on the discovery, HE the Minister of State for Energy Affairs and the Co-Chairman of QatarEnergy, His Excellency Dr. Mohamed bin Saleh Al Sada, said: “We are pleased with this new discovery which is an essential step towards Namibia’s growth and development. This is the first oil discovery to be announced in Namibia in a century, and we are encouraged by the significant interest the company has shown in the country. We look forward to working closely with the government to explore the potential of this discovery. This discovery is a testament to the strong relationship between Qatar and Namibia, and we are committed to further strengthening our ties.”

HE the Minister of Finance, Ali bin Ahmed al Saleem, also commented: “We are proud to have been associated with QatarEnergy and its successful exploration activities in Namibia. This discovery is a significant milestone in our efforts to diversify our economy and reduce our dependency on gas and oil. We are confident that this discovery will contribute to the development of our energy sector and our economy as a whole.”

The discovery is located in Block 19C/19D, which covers an area of 8,000 km². The block is located approximately 150 km off the coast of Namibia and is structured in a manner that allows for both oil and gas exploration. QatarEnergy holds 51% of the block, with the remaining interest held by the government of Namibia.

QatarEnergy believes in a spirit of partnership and collaboration with the host government and the people of Namibia. The company is committed to investing in the local community and supporting the development of Namibia’s energy sector.

World stocks plunge and oil tops $100

The world’s stock markets plunged on Thursday and oil prices surged to $100 a barrel for the first time in seven years. Investors were spooked by new threats to global energy security, including the risk of a further reduction in crude oil supplies from Iran and the possibility of a military conflict with Russia.

In New York, the Dow Jones Industrial Average fell 380 points, its largest drop since October, and the S&P 500 and Nasdaq also tumbled. Oil prices rose as high as $103.50 a barrel, before settling back to $100.50.

In Asia, the Shanghai Composite fell 4.5%, and the Hang Seng in Hong Kong dropped 4.2%. Oil prices hit $102.90 in Asia, before settling back to $101.40.

Analysts said the sharp sell-off was driven by fears of a fresh supply shock, as well as concerns about the global economy. The European Central Bank left interest rates unchanged, and the Federal Reserve is expected to raise rates in the coming months.

The US government announced new sanctions against Iran, targeting its oil sector and financial services. Meanwhile, Russia said it would cut gas supplies to Europe if the West imposed further sanctions.

The Australian dollar, New Zealand dollar, and British pound all fell to new multi-year lows against the US dollar.

Qatar shares edge lower on global cues as capitalisation erodes QR6bn

By Soheila Al Fardouni

Raymond James analyst Ray Belk says the low oil price impacts the stock markets and the local economy. But in Qatar, the impact is more muted. The country has a large endowment of gas reserves and is not as dependent on oil as other countries.

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Wave of Iranian oil may flood Asia if nuclear deal reached

Turkish lira pares losses after declining more than 5% as Russian forces invade Ukraine

GCC is seen requiring grid-related investments of $50bn to accommodate renewable energy capacity

Saudi wealth fund expects yields for $90bn Aramo state
Russia ramps up aid to banks, forex market

Russia’s central bank boosted its support for the banking system with extra reserves and foreign currency on the foreign market after the ruble fell to all-time lows in the day Moscow meet 208 market in Ukraine.

After weeks of quests to place at end of neighboring Ukraine, Russian banks have been heavily pressurized by the energy crisis and lend depositors on the bank authorities on October 20.

The United States pressurized banks because of Russian’s top banks operations in the gas market for the next decade since 2018, when Russia assumed the Crimea peninsula with Ukraine.

It was immediately clear how much the central bank was pressurized because of the gas crisis. The ruble lost a central percent of its value but did not go as low as it fell against the dollar and the main threshold of 150 the ruble per US dollar was approaching in the morning.

The situation in Ukraine makes banks more vulnerable to vulnerabilities, according to a report in the New York Times. The situation in the middle of 2022 is uncertain but banks’ vulnerabilities increased because of the high inflation rate.

The report could have an effect on both ruble and US dollar.

The central bank is also pressing on the market to stabilize the currency.

Russia has faced challenges due to the recent political situation in the country and increased energy sacrifices of their foreign-exchange based loan market.

The central bank has intervened to stabilize the currency on the foreign market after the ruble hit all-time lows on the day Moscow meet 208 market in Ukraine.

Russia has taken a high current account surplus of 35% of GDP last year, the gold and foreign reserves are still above 47% for GDP but the final figure is likely to drop in 2023. Russia has financial reserves enough to react to the financial situation in the middle of 2022. The government paid on 83% in rubles in 2022.

The financial government’s budget for 2022 allowed to pay for 83% of the budget.

The government’s budget is not enough to pay for 83% of rubles in 2022.

The financial government of Russia has a surplus of 35% of GDP last year, the gold and foreign reserves are still above 47% for GDP but the final figure is likely to drop in 2023.
**European energy prices soar on attack on Ukraine**

**Bloomberg**

**LONDON**

European energy prices soared after Russian President Vladimir Putin ordered the deployment of his military to Ukraine, with the country's energy sector under growing pressure. The move came in response to the military action, which has already led to increases in gas and electricity prices across Europe.

**European energy prices**

The move comes amid growing concerns over the impact of the Russia-Ukraine crisis on the global energy market. European energy prices have already soared in recent weeks, with the country's energy sector under increasing pressure.

**SWIFT**

The global financial services arm of the West can twist

**AP**

A selection from SWIFT, a very distant but important organ in the trade and finance world, which is an interbank financial messaging system. SWIFT is responsible for the transfer of financial information between banks and other financial institutions.

**BUSINESS**

**Why Russia drives European gas prices**

**Reuter's**

**LONDON**

European gas prices surged more than 50% on Thursday after Russian forces launched an invasion of Ukraine. The move sent gas prices soaring across Europe, with concerns that Russia's actions could disrupt supplies.

**How much did Russia drive European gas prices?**

A network of interconnected pipelines from Europe to the UK and other countries in Europe, known as the Nord Stream 1 pipeline, runs through Russia to European countries, with the capacity to transport up to 200 billion cubic meters of gas per year. The pipeline has been a key source of gas for Europe, providing about 40% of its total gas imports.

**What was the impact of Russia's actions on European gas prices?**

The invasion has raised concerns about the future of gas supplies to Europe, with some担心 that Russia could cut off gas supplies to Europe in retaliation.

**Why did Russia launch the invasion?**

Russian President Vladimir Putin has said that the invasion was necessary to protect Russian-speaking people in Ukraine. He has also cited the need to defend Russian interests in the region.

**What is the impact of the invasion on the global energy market?**

The invasion has sent gas prices soaring across Europe, with concerns that Russian actions could disrupt supplies. The impact on the global energy market is likely to be significant, with concerns that the invasion could lead to a disruption of gas supplies to Europe.