## Asharq Business News with Bloomberg

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"Geoeconomics: KSA emerges as pivotal center of world economy as China dumps US energy imports" says EU ASEAN Centre director

Maher Nicolas Firzli, EU ASEAN Centre, says we're probably headed for a 4th monthly decline for the **price of oil** (Brent at \$92.40 today), as the **Federal Reserve Board** will likely further raise interest rates, thus curbing economic growth and reducing fuel demand across the board.

We found ourselves in agreement with Amin H. Al-Nasser, CEO of **Aramco**, who spoke earlier this week at the **Schlumberger Forum** 2022 in Luzern, Switzerland: "years underinvestment in oil and natural gas in [the **Europe Union**, **Britain** and the **United States**]"... "That's actually the real reason why we have a **global energy crisis** today".

In Aug. 2022, China's oil imports from both Russia (+28% yr/yr) and Saudi Arabia (+5% yr/yr) surged "handing back the top supplier rank to KSA for first time in four months". China reduced substantially its energy and commodities imports from Brazil, Canada, and the United States: perhaps a sign that the "Asianization of Asia" is accelerating because of the Ukraine tragedy and the harsh sanctions imposed hastily on Russia at the start of the conflict? The weaponization of finance and international law may yet prove to be a double-edged sword for NATO aligned policy makers and "liberal hawks" advocating an escalation of the conflict...

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