

ARAB NEWS

SAUDI ARABIA MIDDLE EAST WORLD BUSINESS MEDIA LIFESTYLE OPINION SPORT RESEARCH & STUDIES PODCAST

INSIGHT CORPORATE NEWS

LATEST NEWS / Business & Economy Oil Updates – Crude ticks up; Liberia says Exxon applied for 4 offshore oil blocks

< || >

Home / Oil Updates – Crude ticks up; Liberia says Exxon applied for 4 offshore oil blocks

Oil Updates – Crude ticks up; Liberia says Exxon applied for 4 offshore oil blocks



Brent crude went up 20 cents to \$82.93 a barrel at 11.45 a.m. Saudi time, while US West Texas Intermediate crude also edged up 20 cents to \$78.96 a barrel. (Shutterstock)

Short Url [https://arab.news/2q\\$P3](https://arab.news/2q$P3)

Updated 14 sec ago

ARAB NEWS

April 25, 2023
12:01

84



Follow

RIYADH: Oil prices were steady on Tuesday as investors weighed strong holiday travel in China that could boost fuel demand against the prospect of rising interest rates elsewhere, slowing economic growth.

Brent crude went up 20 cents to \$82.93 a barrel at 11.45 a.m. Saudi time, while US West Texas Intermediate crude also edged up 20 cents to \$78.96 a barrel.

Oil futures had risen more than 1 percent on Monday on optimism that holiday travel in China would increase fuel demand in the world's second-biggest economy.

Liberia says Exxon applied for 4 offshore oil blocks

Exxon Mobil Corp. has applied to prequalify for four offshore oil blocks in Liberia, the West African country's state oil regulator said in a statement on Sunday.

Once prequalified, Exxon will be invited to negotiate a Petroleum Sharing Agreement for Blocks 15, 16, 22 and 24 in the Liberia Basin, the Liberia Petroleum Regulatory Authority said.

Colombia: Transandino oil pipeline bombed: Cenit

Cenit, a subsidiary of Colombia's majority state-owned oil company Ecopetrol, reported that the country's Transandino Pipeline was bombed on Sunday.

The OTA runs along Colombia's border with Ecuador, taking up to

Latest Updates

Oil Updates – Crude ticks up; Liberia says Exxon applied for 4 offshore oil blocks



84

Team Abu Dhabi's Sam Torrente aims to maintain winning habit in China



43

A Palestinian eatery on 'every corner' is mission of UK restaurateur Ali Yousef



126

Former UN chief Ban Ki-moon urges Myanmar junta to end violence



151

6-time MLB All-Star and Cy Young award winner Felix Hernandez joins Baseball United ownership group



118

Recommended

MIDDLE-EAST

Egypt braces for refugee influx as fighting worsens Sudan's humanitarian crisis



2460

MIDDLE-EAST

Caught in the crossfire, Sudanese civilians face a humanitarian emergency



3053

WORLD

Across Asia, Muslims celebrate the end of

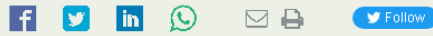


The pipeline along Colombia's border with Ecuador, which pumps up to 85,000 barrels of crude per day to an export terminal in Tumaco, a Pacific port in the country's Narino province.

The attack took place in Narino's Guachucal municipality, though the pipeline was not pumping oil at the time, a spokesperson for Cenit said.

Cenit did not attribute the attack to any particular group, but guerrillas of the National Liberation Army and FARC dissidents who reject a 2016 peace deal with the government operate in the area, according to the military.

(With input from Reuters)



Topics: [#OIL](#) [#CRUDEOIL](#)

RELATED



Oil Updates — Crude dips; Russian oil slashes OPEC's share of Indian market to 22-year low

Jordan's national exports strategy eyes \$4.4bn worth of untapped opportunities



Updated 24 April 2023

ARAB NEWS

April 24, 2023
17:55

RIYADH: Live animals, clothing and pharmaceuticals are among the untapped sectors Jordan believes will help reduce its trade balance deficit, as part of an export strategy worth more than \$4.4 billion.

The new plan will open up a wide range of possibilities in the industrial sector as well as highlight potential new markets,


[Follow](#)

according to details reviewed by the Jordan News Agency, Petra.

It also aims to benefit from the Jordanian economy's developing indicators and its capacity to increase export competitiveness in both local and international markets.

To facilitate this, the strategy will work to boost commodity and service exports and improve their sustainability, competitiveness and diversification.

Other sectors with untapped export potential include sectors of fertilizers, ornaments and jewelry.

If Jordan takes advantage of these opportunities, its exports could reach around \$10.5 billion, according to the export potential map prepared by the International Trade Center.

The strategy, which reflects the goals of both the public and private sectors, aims to increase the value and caliber of exports and boost their competitiveness to achieve export growth of at least 5 percent.

The Ministry of Industry, Trade and Supply confirmed that it will monitor the outputs of its practical application on the ground and work to enhance its strengths.

A group of markets were chosen in neighboring nations, North America, the EU, Africa and North Asian countries to target them with attractive Jordanian products.

Impending difficulties in taking advantage of these opportunities were also taken into consideration and specific solutions were offered.

High production costs brought on by rising energy costs, reliance on conventional manufacturing and production techniques, and difficulties organizing value chains and infrastructure related to the vegetable and fruit sector were few of the internal challenges and obstacles that were identified.

Among the external challenges were high shipping costs, fierce competition faced by domestic goods, ineffective marketing initiatives, and high production costs for the agricultural sector.

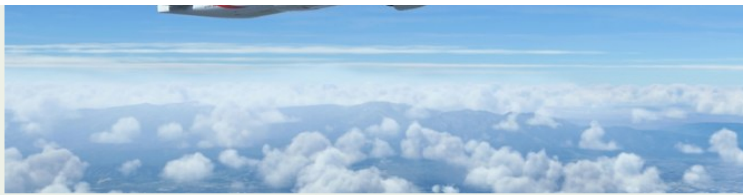
In addition, the country faces impediments to the services sector including legal restrictions placed by some nations on professional services and the lack of knowledge about legal issues regulating the sector.


[Follow](#)

Topics:

Emirates announces daily flights to Montreal





Updated 24 April
2023

ARAB NEWS

April 24, 2023
17:30

1218



Follow

RIYADH: Emirates has added Montreal to its growing list of international destinations, according to a company press release.

The airline announced a daily service from Dubai to the Canadian city would begin on July 5.

Montreal will be Emirates' second gateway into the North American country, expanding on its passenger services to Toronto, which has been in operation since 2007.

The introduction of services to Montreal is part of a broader effort to intensify economic collaboration and spur growth in the aviation and tourism industries between the UAE and Canada.

Adnan Kazim, Emirates' chief commercial officer, said: "As a major metropolitan center and Canada's second-largest city, we are pleased to add Montreal to our growing global network."

Passengers on the flights between Dubai and Montreal will be aboard a Boeing 777, which has first and business class seats and an economy section.

Elaborating on his vision, Kazim said: "With our expanded reach into the country, we look forward to facilitating new trade lanes, which will bring a host of benefits to Canadian businesses and exporters in addition to promoting tourism into more cities and generating more jobs across all sectors, including those directly serving the aviation industry."

The airline's network extends to 18 points across the Americas, including Canada, the US, Mexico, Brazil and Argentina.



Follow

Topics:

EMIRATES

UAE

MONTREAL

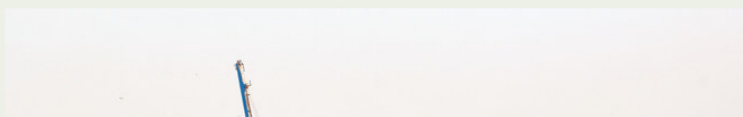
CANADA

RELATED



Emirates recycles 500 tons of plastic, glass in 2022

Saudi Arabia among lowest-risk nations in MEA: GlobalData





Updated 24 April
2023

ARAB NEWS

April 24, 2023
16:10

1024



Follow

RIYADH: Saudi Arabia came third place among the lowest-risk nations in the Middle East and Africa region in the fourth quarter of 2022, according to the GlobalData Regional and Global Risk Index.

The index is a unique rating model that determines the existing and future levers of country risk by assessing various qualitative and quantitative factors.

The UAE came in first as the lowest-risk nation in the region with Qatar and Kuwait ranked fourth and fifth respectively, while Bahrain came in the ninth position.

The region's supply chain disruption and consequent increase in prices of essential commodities fueled by geopolitical tensions put it at high risk for food insecurity and rising debt.

The MEA region depends mainly on Russia and Ukraine for imports of staple food items; therefore, its risk score went up from 54 to 54.3 out of 100.

"The decision by OPEC+ (the Organization of the Petroleum Exporting Countries and its allies) to cut oil production can impact the profitability of oil-producing nations in the MEA region, which rely heavily on oil exports to drive their economies," GlobalData analyst Bindi Patel said.

"At the same time, many countries in the MEA region are heavily dependent on food imports, and disruptions to food supply chains due to factors such as conflict in Ukraine and Syria, drought in Horn of African nations and Kenya continue to create significant challenges for food security," he continued.

Even though the region has been strict in applying monetary policies, inflation level is likely to remain alarmingly high with only a marginal decrease projected, Patel stated.

He added that the inflation rate is estimated to be 18.7 percent in 2023 with high rates anticipated in Egypt, Iran, Turkiye and Nigeria.

"The overall risk for the countries in the region is still upward as further slowdown in the global economy, increasing tighter monetary conditions, overall geopolitical tensions, and rise in poverty and food insecurity continue to negatively weigh on the MEA economies," Patel concluded.



Follow

Topics:

#SAUDI ARABIA

Tech leaders to focus on green reforms at Arabian Travel Market 2023



Updated 24 April
2023

ARAB NEWS

April 24, 2023
16:08

597



[Follow](#)

RIYADH: Technology leaders from all over the world are set to gather in Dubai to discuss the future of a greener travel sector.

The 30th edition of the Arabian Travel Market 2023 is being held under the theme, 'Working Towards Net Zero', and will shed light on the importance of sustainable travel and provide a framework for achieving net zero.

The exhibition, being held at the Dubai World Trade Centre from May 1 to 4, is expected to play host to representatives from over 80 tech companies.

A selection of in-depth panel discussions are set to explore a greener market through modern innovations that are currently reshaping multiple industries, including artificial intelligence, big data, and web3.

"It is essential for our industry to support and invest in the most promising technologies today in order to build a better and more sustainable travel sector for future generations," Danielle Curtis, exhibition director ME ATM said.

The first session will be 'Technology: The Enabler of Sustainable Travel', where industry experts will discuss how online tools are making it easier for consumers to mitigate their environmental impact when purchasing and planning trips.

The ATM Travel Tech Stage will also provide the backdrop for a selection of other panels, including 'The Main Trends Impacting Travel in 2023 and Beyond'.

For the first time in the event's history, a Sustainability Hub will be offered for sessions dedicated to the latest sustainable travel trends and innovations.

A startup competition is also set to take place during the event where entrepreneurs will go head-to-head in a 'Sustainable Tech Pitch Battle'.

The conference will also feature a sustainability category at its annual exhibitor awards for the first time where exhibiting organizations will be recognized based on the extent to which they have considered the environmental impact of their stands, as well as their efforts to reduce their carbon footprint.

Last year's event welcomed over 24,000 visitors and hosted over

31,000 participants including 1,600 exhibitors from 151 countries.

The ATM is held in conjunction with the Dubai World Trade Centre, Dubai's Department of Economy and Tourism, and Emirates, as well as IHG Hotels and Resorts, and Al Rais Travel.



Follow

Topics:

ARABIAN TRAVEL MARKET

TRAVEL

DUBAI

RELATED



Emirates signs agreements to develop new routes: Arabian Travel Market

Sudan conflict poses credit negative risk to neighboring countries, says Moody's



Updated 24 April 2023

ARAB NEWS

April 24, 2023
16:01

513



RIYADH: If the ongoing conflict in Sudan continues for a prolonged period, it could pose a credit-negative risk to neighboring countries and multilateral development banks, warned Moody's Investors Service.

The global rating agency said the conflict would have major economic consequences in the region, including negative impacts on MDBs and overall nonperforming loans.

"If the conflict descends into a prolonged civil war, destruction of social and physical infrastructure would have lasting economic consequences, weighing on MDB asset quality in Sudan, along with overall nonperforming loans and liquidity," said Moody's in a note released on Monday.

Copyright © 2023 Moody's. All rights reserved. This content is not for distribution outside of the Moody's network.



Follow

On April 15, a fight broke out between the army and paramilitary Rapid Support Forces in Khartoum, the capital city of Sudan.

The conflict derailed an internationally backed plan for a transition to civilian rule after the ousting in 2019 of Omar al Bashir, the Islamist president who had himself seized power in a 1989 coup.

"The fighting has caused significant damage to major infrastructure in Khartoum, such as the international airport, hospitals and schools, and has forced most economic activity and government business to halt as civilians shelter in their homes," added Moody's.

The note warned that a probable spillover of the conflict to neighboring countries would trigger broader asset-quality concerns for MDBs with a higher concentration of loans in Chad, South Sudan, Ethiopia and Egypt.

Moody's pointed out that Trade and Development Bank had loans worth \$931 million in Sudan as of the end of December 2022, and 95 percent of this exposure is in the form of trade finance facilities previously used to fund food and fuel imports.

The report added that the Islamic Corp. for the Development of the Private Sector had an exposure to Sudan equal to 1.3 percent of total assets in the first quarter of 2023. However, it had already fully provisioned and significantly marked down its credit and equity exposures.

Islamic Development Bank, African Development Bank and International Development Association have exposures to Sudan of less than 1 percent of development-rated assets. The preferred creditor status means that, even if the exposure becomes nonperforming, the loans will not be written off and should be eventually repaid.



Follow

Topics: SUDAN MOODY'S CONFLICT BANKS RISKS

RELATED



Saudi Power Procurement Co. receives A1 rating from Moody's



Moody's changes global energy outlook from stable to positive

Recommended

MIDDLE-EAST

Egypt braces for refugee influx as fighting worsens Sudan's humanitarian crisis



2450

Recommended

MIDDLE-EAST

Egypt braces for refugee influx as fighting worsens Sudan's humanitarian crisis
Across Asia, Muslims celebrate the end of Ramadan with distinctive family recipes and local cuisines



3769

