

# Weekly Update

## 1. Europe becomes top spot for India's exports of petroleum products

*According to the Commerce Ministry, India exported the highest amount of petroleum products (\$10.9 billion) to the Netherlands, followed by Singapore at \$5.7 billion, UAE at \$5.4 billion, US at \$5 billion, Australia at \$3.5 billion and Australia at \$3.2 billion. Exported. Overall, India exported petroleum products worth \$70.13 billion. In terms of crude oil imports, India received the highest quantity from Russia from April to January 2024, followed by Iraq, Saudi Arabia, UAE and the US.*

**Source: The New Indian Express**

<https://www.newindianexpress.com/business/2024/Apr/10/europe-becomes-top-spot-for-indias-exports-of-petroleum-products#:~:text=NEW%20DELHI%3A%20Europe%20became%20the,from%20April%20to%20January%202024.>

## 2. Turkey imposes export restrictions on Israel until Gaza ceasefire

*Turkey's Commerce Ministry said it was banning dozens of exports including aluminum, steel products, cement and jet fuel after Israel rejected the Turkish government's request to provide humanitarian aid to Gaza. This decision will remain in effect until Israel declares a ceasefire and ensures the uninterrupted flow of adequate aid to the Gaza Strip.*

**Source: Jerusalem Post**

<https://www.jpost.com/breaking-news/article-796089>

## 3. Iran Announces 2.5 Billion Barrel Shale Oil Discovery: A Quest for Energy Expansion Amid Challenges

*Iran has discovered large reserves of shale oil in many areas of the country. The National Iranian Oil Company (NIOC) says the country has discovered shale oil reserves at 10 different locations across the country. NIOC Exploration Director Mehdi Fakour announced that the company's specially developed model will allow oil to be extracted from these resources.*

**Source: MSN**

<https://www.msn.com/en-us/money/markets/iran-announces-2-5-billion-barrel-shale-oil-discovery-a-quest-for-energy-expansion-amid-challenges/ar-BB114Br9>

#### **4. Saudi Arabia's NEOM and The Line to be massively scaled down**

*Saudi Arabia downplays ambitions in future NEOM city. State officials estimate the new city will be home to 300,000 people by 2030, while the government expected 1.5 million. Moreover, experts believe that by the appointed time it will be possible to reconstruct only a little more than 1% of the city wall, which will be about 2.4 km.*

*Source: **The New Arab***

<https://www.newarab.com/news/saudi-arabias-neom-and-line-be-massively-scaled-down>

#### **5. X received inquiry from US govt on actions in Brazil, says Elon Musk**

*The Brazilian government's Secretariat of Communications (Secom) has suspended institutional advertising on X following a dispute between Supreme Federal Court (STF) Justice Alexandre de Moraes and Elon Musk. Since the beginning of Lula's government in 2023, the Palácio do Planalto has spent over R\$ 4.2 million on advertising on the platform.*

*Source: **Business Standard***

[https://www.business-standard.com/world-news/x-received-inquiry-from-us-govt-on-actions-in-brazil-says-elon-musk-124041100214\\_1.html](https://www.business-standard.com/world-news/x-received-inquiry-from-us-govt-on-actions-in-brazil-says-elon-musk-124041100214_1.html)

#### **6. PetroChina to Build Up Its LNG Fleet and Expand Global Trade**

*China is the world's largest buyer of LNG. PetroChina resold 12 million tonnes of LNG to more than 20 countries last year, a significant part of the 30 million tonnes it bought abroad. As the head of PetroChina said, Russia will become China's largest gas supplier this year, contributing about 40 billion m3 or 29 million tons of LNG.*

*Source: **bloomberg***

<https://www.bloomberg.com/news/articles/2024-04-10/petrochina-to-build-up-its-lng-fleet-and-expand-global-trade>

#### **7. Substantial convergence in India-Peru Trade Agreement 7th round talks: Govt**

*Peru is on track to become the first Latin American country to sign a free trade agreement with India.*

*Source: **The Economic Times***

<https://economictimes.indiatimes.com/news/economy/foreign-trade/substantial-convergence-in-india-peru-trade-agreement-7th-round-talks-govt/articleshow/109224861.cms?from=mdr>

**8. Congestion at Jebel Ali port complicates the delivery of goods from the UAE to Russia**  
**05:25**

*Deliveries of goods to Russia and the UAE have been complicated by the conflict in the Red Sea. As Kommersant reports, one of the largest ports of the UAE, Jebel Ali, through which Russian container cargo also passes, was overloaded due to the actions of the Houthis in the Red Sea and the need to create a bypass route.*

*Source:* **Socialbites.ca**

<https://socialbites.ca/business/541812.html>

**9. Türkiye, World Bank launch 5-year economic collaboration with \$18B funding**

*The World Bank has recently allocated \$1.5 billion to Turkey to finance 3 different projects. According to a statement from Turkish Finance Minister Şimşek, this resource will be used to ensure the security of Turkey's energy supply and support the green transformation process of enterprises.*

*Source:* **Türkiye newspaper**

<https://www.turkiyenewspaper.com/business/21722>

**10. Astrid Mærsk arrives in Shanghai for first green methanol bunkering in China, in partnership with SIPG**

*The world's largest and China's first domestically produced methanol carrier was able to load 504.68 tons of methanol onto a Maersk Group ship at Shanghai port.*

*Source:* **MAERSK**

<https://www.maersk.com/news/articles/2024/04/10/astrid-maersk-arrives-in-shanghai-for-first-green-methanol-bunkering-in-china>