

Weekly Update

1. Some Swiss banks continue to accept rubles from Russia

Clients of the 10 largest Swiss banks can still not only maintain their accounts, but also transfer rubles to them. We can also talk about transfers of \$10 million or more. Despite the tightening of the medium of banking services for Russians in this country, some Swiss banks, as before, are willing to accept ruble transfers from clients.

Source: The Odessa Journal

<https://odessa-journal.com/some-swiss-banks-continue-to-accept-rubles-from-russia>

2. Russia now buying Indian stocks, govt securities, to address accumulation of rupees:

Report

Billions of rupees stuck in India after New Delhi extended purchases of discounted Russian oil beyond 2022 by Russia have been invested in Indian stocks, government securities and infrastructure projects. With the resolution of the problem of accumulated funds, the problem of payment in the pipeline for ongoing defense deals was also reduced.

Source: Deccan Herald

<https://www.deccanherald.com/business/economy/russia-now-buying-indian-stocks-govt-securities-to-address-accumulation-of-rupees-report-3010284>

3. Geopolitics and its Impact on Global Trade and the Dollar

Under the influence of geopolitical problems, the world economy was divided into three blocs: those united around the United States, China, and non-aligned ones. This was announced by First Deputy Director of the IMF Gita Gopinath. She attributed the fact that the rivalry between the United States and China did not have a greater impact on global trade to the existence of third countries, which have become “connective”.

Source: International Monetary Fund

<https://www.imf.org/en/News/Articles/2024/05/07/sp-geopolitics-impact-global-trade-and-dollar-gita-gopinath>

4. China has sharply increased cost of supplying goods to Russia

China has increased rail freight charges to Russia and Belarus. The reduction in the number of free containers caused average prices to increase by \$500-800 or more. Sea delivery has also become expensive – the cost of shipping a container has increased from \$800-1000 to \$1300-1500.

Source: First Channel news

<https://www.1lurer.am/en/2024/05/08/China-has-sharply-increased-cost-of-supplying-goods-to-Russia/1121385>

5. Saudi Trade Delegation Heads to Pakistan to Ink Economic Agreements

High-ranking Saudi economic delegation will invest \$10 billion in Pakistan. Saudi Arabia's high-level economic and investment delegation, which will include 30 CEOs of the country's leading companies in the finance, agriculture, telecommunications, manufacturing, logistics services and retail sectors, will arrive in Islamabad.

Source: [Asharq Al-Awsat](https://english.aawsat.com/business/5002411-saudi-trade-delegation-heads-pakistan-ink-economic-agreements)

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6. China's dealers ditch foreign-branded petrol cars for homegrown EVs

Chinese dealers are abandoning foreign-made gasoline cars in favor of domestic electric vehicles - Financial Times. Haipeng Group, a regional dealer network headquartered in the eastern province of Jiangsu, began operating before Yongda. It is reviewing its brand portfolio from 2021, soon after the market penetration of electric vehicles and plug-in hybrids in China crossed 5 percent.

Source: [Financial Times](https://www.ft.com/content/2d3dec26-0613-425f-87cf-71183db8038f)

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7. European Oil Giants Consider Shifting Their Listings to the U.S.

Europe is losing its biggest oil companies "to the US". Europe's two biggest oil companies, Shell and TotalEnergies, are considering abandoning their stock exchanges in favor of Wall Street, dealing a devastating blow to London and Paris.

Source: [The New York Times](https://www.nytimes.com/2024/05/06/business/shell-total-stock-listing-london-new-york.html)

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8. US Drillers Cut Oil, Gas Rigs for Third Week in a Row

Baker Hughes reported that US oil and gas companies are reducing the number of operating oil and gas rigs this week for the third consecutive week. Baker Hughes said its total rig count fell to 128, down 18% from last year.

Source: [HART Energy](https://www.hartenergy.com/exclusives/us-drillers-cut-oil-gas-rigs-third-week-row-209128)

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9. OPEC to stop publishing forecasts for world's oil demand

The OPEC Secretariat in Vienna publishes OPEC oil demand estimates in its monthly report, sometimes referred to as the "OPEC Call". Analysts and traders view this figure as an indicator of the "strength" of the oil market.

Source: [argaam](https://www.argaam.com/en/article/articledetail/id/1726344)

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10. Melbourne man charged over 100kg meth import in sandals

A Malaysian man tried to smuggle 100 kilograms of methamphetamine into Australia in sandals. Six boxes of leather shoes from Thailand arrived at the Port of Sydney. During the inspection, border guards found that drugs were hidden in the soles. Law enforcement officials estimated the total value of the cargo at \$92 million.

***Source:* Australian Federal Police**

<https://www.afp.gov.au/news-centre/media-release/melbourne-man-charged-over-100kg-meth-import-sandals>