

# Weekly Update

## 1. Suez Canal revenues to decline by 60% amid regional tensions

*Egypt's finance minister said revenues from the Suez Canal are expected to fall by about 60% due to tensions in the Red Sea, economic and trade slowdown and restrictive policies implemented to deal with the inflationary effects of the global crises. All this has had a negative impact on Egypt's tax and non-tax revenues.*

**Source:** Egypt Today

<https://www.egypttoday.com/Article/3/132413/Suez-Canal-revenues-to-decline-by-60-amid-regional-tensions#:~:text=CAIRO%20E2%80%93%20May%202024%3A%20Minister,economy%2C%20particularly%20through%20soaring%20inflation.>

## 2. Iran and China sign Memorandum of Understanding on agricultural cooperative

*In Beijing, Iran's Deputy Agriculture Minister Kazem Khavazi and China's Deputy Agriculture Minister Ma Yuxiang signed a memorandum of understanding in the agro-industrial sector. The officials discussed a number of topics related to the agro-industrial complex, including agriculture, livestock farming, Chinese investment in Iranian agriculture, etc.*

**Source:** TV BRICS

<https://tvbrics.com/en/news/iran-and-china-sign-memorandum-of-understanding-on-agricultural-cooperative/>

## 3. Bank curbs hit ONGC's plans to gain 20% stake in Russia oilfield

*Indian oil major Oil and Natural Gas Corporation (ONGC) has still not been able to transfer its share in the liquidation fund of the Sakhalin-1 project to its new operator Sakhalin-1 LLC due to banking restrictions, according to company reports. This prevents fulfillment of conditions for withdrawal of ONGC's 20% stake in the project.*

**Source:** The Economic Times

<https://economictimes.indiatimes.com/industry/energy/oil-gas/bank-curbs-hit-ongcs-plans-to-gain-20-stake-in-russia-oilfield/articleshow/110311939.cms?from=mdr>

## 4. China may slap massive tariffs on US, EU cars in a bid to dissuade Washington's tariffs on Chinese EV

*China may impose tariffs of up to 25% on imported cars with powerful engines as trade tensions escalate with the United States and the European Union. Their share in imported cars in the country was about 32% in 2023. The tariffs would hit European and US automakers and have a "significant" impact on relations with the US and the EU.*

**Source:** First Post

<https://www.firstpost.com/tech/china-may-slap-massive-tariffs-on-us-eu-cars-in-a-bid-to-dissuade-washingtons-tariffs-on-chinese-ev-13773838.html#:~:text=Liu%20suggested%20temporarily%20raising%20tariffs,cent%20of%20all%20imported%20vehicles.>

### **5. EU seeks to stop Russian imports of Western luxury cars via Belarus**

*The European Union is preparing to ban the supply of Western luxury cars to Russia through Belarus. The monthly flow of cars and spare parts from EU countries to Belarus increased from \$50 million in January 2022 to \$268 million in January 2024.*

*Source: **Cargreen***

<https://cargreen.es/2024/05/23/bl-wlv/rtsd281260ltcu21uihtml/eu-seeks-to-stop-russian-imports-of-western-luxury-cars-via-belarus>

### **6. World Bank Issues New Update on the Palestinian Economy**

*The World Bank has indicated a high risk of financial collapse for Palestine. Palestine has lost almost half a million jobs since October 2023. The level of poverty in the country has increased significantly. The bank says that currently, almost everyone in the Gaza Strip lives in poverty.*

*Source: **The World Bank***

<https://www.worldbank.org/en/news/press-release/2024/05/23/world-bank-issues-new-update-on-the-palestinian-economy#:~:text=Close%20to%20half%20a%20million,to%20the%20Israeli%20labor%20market.>

### **7. Next UK Government Faces Hardest Fiscal Challenge in 70 Years**

*Britain is facing its toughest financial problem in 70 years, writes Bloomberg. The volume of British public debt is approaching 100%, and the economy is growing slowly; According to the IFS, the situation has not been this serious since at least the 1950s.*

*Source: **Bloomberg***

<https://www.bloomberg.com/news/articles/2024-05-24/next-uk-government-faces-hardest-fiscal-challenge-in-70-years?srnd=homepage-asia>

### **8. European G7 ministers warn over China trade war risks**

*Finance ministers and central bank governors at the G7 meeting in Italy are calling for China's bigger role in global trade to be challenged and are ready to form a united front. French Finance Minister Bruno Le Maire said, "One of the discussions we had was about trade rules with China and the need to solve the problem of excess industrial capacity."*

*Source: **Reuters***

<https://www.reuters.com/world/g7-finance-summit-kicks-off-seeking-unity-ukraine-china-2024-05-24/>

## **9. Iran Boosting Oil Production By 400 thousand b/d**

*The second meeting of the Economic Council for the current Iranian calendar year (ending March 20, 2025), chaired by Acting President Mohammad Mokhbar, approved increasing the country's oil production from 3.6 million to 4 million barrels per day.*

**Source: Shana Petro Energy Information Network**

<https://en.shana.ir/news/642252/Iran-Boosting-Oil-Production-By-400-thousand-b-d>

## **10. Tourism Minister Says Saudi Arabia Will Change Global Tourism Map**

*Saudi Arabia's Tourism Minister Ahmed bin Aqil Al-Khatib: Tourism will change the map in the Arab world. Saudi Arabia has invested eight hundred billion dollars in the creation of tourism projects and destinations, the highest figure in the world. We plan to add more than 250,000 rooms in the coming years, and this reflects the growth in tourism in the Shaqna region.*

**Source: Saudi Press Agency**

<https://spa.gov.sa/en/N2109398>