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Do we have any more clarity on oil market direction half-way through Q1?

There's still a lot of uncertainty and disagreement on the outlook for energy markets and this kind of disconnect between energy security and climate security and whether we have sufficient investment in general. On oil, people are still expecting volatility, spurred by geopolitics, macroeconomics, and the Chinese factor.

Saudi Arabia seem to be less optimistic about a China comeback?

I would also subscribe to this cautious outlook. People are missing the rest of the dynamics in the markets. We should also ask how fast Chinese growth is going to happen and when it's going to hit the market. And it's not just the China factor that will drive energy demand this year – what's happening in other countries will also impact overall economic growth. The forecasts that were made by the IMF, World Bank and other international organizations towards the end of last year, have been revised upward, and that is a positive step but that does not mean that a recession will definitely be avoided or that there won't be a slowdown in major economies. There's also a war still raging in Ukraine and we don't know how far Russia can go this year.

There is some opinion out there that Russia has already lost the war?

Some would say that a war cannot be won against a country that has nuclear weapons. If Russia had lost the war, then we would have seen a much more aggressive reaction from them - they're not going to just simply walk out. They might cause mayhem, perhaps in oil markets, even if it's just going to be short lived. I am more concerned about Russia being a nuclear power than anything else.

Can central banks get inflation below 5%?

There's a tendency to think that everything is now under control, but we must not forget that inflation rates are still way above in previous years. I don't think that the central banks, in major economies, but particularly in the US, have completed the job. They still have some way to go, and I doubt they can achieve that in the short term. ■

**Paraphrased Comments*

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