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Petro Warfare Begins

By: Charles Mackay on: 23.01.2006 [17:09] (71 reads)

in an affront to the US, Saudi Arabia's new King Abdullah made his first official visit outside the country not to Texas - but to Beijing. Bringing well known Saudi Oil Minister Ali al-Naimi with him, Saudi Arabia and China intend to sign a wide ranging agreement on oil and natural gas supplies, plus reciprocal energy development.

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Sunday January 22 2006

"Today, a big economic war is underway. The political war is obvious to all but there is an economic war that goes on undetected."
Iranian President Mahmoud Ahmadinejad - January 21, 2006

The energy war has begun. A chain reaction of energy related events is sweeping across the Eurasian continent - as the old energy supply structure is quickly being replaced by a new, politically oriented one.

In just the space of the last few days, Iran has reduced natural gas supplies to Turkey - and subsequently Turkey has reduced most fuel supplies to Iraq. While said to be sitting atop vast oil reserves, Iraq is none the less heavily dependent upon imports for refined products-- gasoline and home heating oil. In addition, conflicts between Russia and Ukraine heated up again in the middle of a bout of biting sub-zero (F) cold. To cope with high fuel demand, Ukraine unofficially took more natural gas from the pipelines passing through it - to the detriment of Eastern European countries further down the pipeline. But the bad news doesn't stop there. Natural gas pipelines from Russia to troubled Georgia were mysteriously blown up. Faced with a severe shortage of energy within 24 hours, the Georgian Fuel and Energy Minister held emergency talks with Iran to secure natural gas from Iran via Azerbaijan.


All this follows a threat made only a week by Iranian President Mahmoud Ahmadinejad that Iran would embargo oil exports should their nuclear development program be attacked.


Meanwhile, in an affront to the US, Saudi Arabia's new King Abdullah made his first official visit outside the country not to Texas - but to Beijing. Bringing well known Saudi Oil Minister Ali al-Naimi with him, Saudi Arabia and China intend to sign a wide ranging agreement on oil and natural gas supplies, plus reciprocal energy development.

The concept of selling energy to the highest bidder, which up to now has been those countries with the most US dollars, has begun to fail. The new order, which Russia, Iran, and China are rapidly bringing about, is not solely based on price nor dollars - but also on political dealing, and possibly a dual basket, or gold currency system.

Last year, in an article that has spread throughout the world's blogosphere, William Clark told us first here at the WSE of the dangers faced by the US dollar in Petrodollar Warfare: Dollars, Euros and the Upcoming Iranian Oil Bourse. Now as the reality of Iran's central bank sudden withdrawal of foreign currency reserves from Europe sinks in, the sustainability of the US current account deficit

Weather

Baghdad
 TU, 24/01
 +18..+20 °C
 SE, 6 m/s

Basrah
 TU, 24/01
 +21..+23 °C
 SE, 6 m/s

Calendar-Filter

< Jan > < 2006 >

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Today

approaching \$1 trillion yearly looks more doubtful (The Trillion Dollar Question) and the possibility of Petro Warfare more likely.

Games Without Frontiers - Part I, January 27 2005

Charles Mackay is a policy analyst and private investor. The views expressed are those of the writer only, and not necessarily those of The Wall Street Examiner, its publisher, editors, or staff. The purpose of this article is for education and information only, and should under no circumstances be construed as an invitation to purchase or sell securities. Neither the writer nor The Wall Street Examiner undertake to update this article. Readers are urged to consult with a qualified financial professional before making any investment decision.

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by sjreese on 23.01.2006 [20:48]

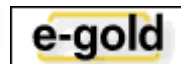
Bush advisers have long been worried that a lagging economy could hamper the president's re-election chances. They hope that the Cabinet shake-up will provide a needed jolt. If that doesn't work, North Korea has to go. —Jon Stewart

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Min	Max
28088	31676



Jan 10: Policeman shot
dead, Adhamiya,
Baghdad

Jan 14-15: Two police
found shot dead, Ulwiya

Jan 15: Police brigadier,
bodyguard near
Turkulan

Jan 15: Seven bodies
found shot in Baghdad

Jan 15: Body found
bound, shot in Mahawil

Jan 14: Police colonel
shot dead in Baiji

Jan 15: Engineer found
shot dead in Kirkuk

Jan 15: Policeman shot
dead in Baquba

Jan 14: Policeman shot
dead in Kirkuk

Jan 14: Imam of
mosque, Hurriya,
Baghdad

Jan 13: Policeman shot
dead in Duluiya

Jan 13: Bridegroom shot
dead in Falluja

Jan 13: Two police by
car bomb in Baquba

Jan 09: 28-29 by suicide
bombs, Baghdad

Jan 11: Family of 6 shot
dead in Samarra

Jan 09: Judge shot dead
in Kirkuk

Jan 08: Policeman in
clashes, Adil, Baghdad

Baghdad

Jan 05: 55-80 by suicide
bomber in Ramadi

Jan 05: 49-60 by suicide
bomber in Karbala

Jan 05: Four police shot
dead in Baquba

Jan 05: Two by roadside
bomb in Najaf

Jan 04: 32-37 by suicide
bomber, Muqdadiya

Jan 04: 2-6 by car
bomb, Dora, Baghdad

Jan 04: 3-5 by car
bomb, Kadhimiya,
Baghdad

Jan 04: Two by roadside
bomb in Kirkuk

Jan 04: Woman by
roadside bomb in
Baquba