

Belgium Wants Answers After Its Weapons Were Used in Russia

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Belgický ministr obrany Ludivine Dedonder a ministr zahraničí Hadja Lahbib uvedli, že problém s Ukrajinou nastolí při nejbližší příležitosti, uvedl deník Le Soir s odkazem na známé zdroje.

Belgie dodává těžké zbraně Ukrajině pod podmínkou, že budou použity pouze k obraně ukrajinského území, řekl deníku zdroj obeznámený se záležitostmi.

Ruská armáda uvedla, že sabotážní a průzkumná skupina vstoupila 22. května do oblasti Bělgorod na západě Ruska, přičemž zabila civilistu a zranila 13 dalších. Ruští vojáci zabili více než 70 ozbrojenců. Polská ozbrojená skupina v neděli potvrdila, že se náletu zúčastnila.

Americká média v sobotu s odvoláním na americké úředníky obeznámené se zjištěními tajných služeb uvedla, že Ukrajínští **militanti byli vyzbrojeni belgickými a českými puškami a nejméně jednou protitankovou zbraní AT-3, kterou používají americké a spojenecké jednotky.** Ukrajinci řídili obrněná vozidla MRAP odolná proti minám, které Ukrajině darovaly USA a Polsko.

Crude Spikes as Saudi Arabia Pledges to Cut Production After OPEC+ Meeting

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Following an OPEC+ meeting in Vienna, Saudi Arabia announced that it would make an extra 1 million barrel-a-day oil supply cut in July, dropping its output to 9 million bpd from around 10 million bpd in May to boost the global energy market's stability.

The oil market wasted no time responding to Saudi Arabia's pledge to slash production.

In early Asian trade, West Texas Intermediate (WTI) futures spiked to a high of almost 5% at early Monday trading, reaching a price of \$75.06 a barrel. It later settled at \$74.01 a barrel, up 3.2 percent.

July futures of the international benchmark - Brent crude – also hit a high of \$78.73 a barrel at one point during the session, settling at \$78.42 a barrel, up \$2.29.

The world's **top exporter of oil pledged more production cuts** on June 4 after a series of meetings of the 13-member Organization of Petroleum Exporting Countries (OPEC+) and its partners, led by Russia, in Vienna.

While OPEC+ opted to adhere to its 2023 oil production target, the coalition de facto leader - Saudi Arabia - announced further "voluntary" cuts.

"The Kingdom [of Saudi Arabia] will implement an additional voluntary cut in its production of crude oil, amounting to one million barrels per day, starting in July for a month that can be extended," the state-owned Saudi Press Agency announced on Sunday.

Riyadh's cuts will thus rein in the kingdom's oil production to 9 million barrels, from the pre-April production rate of 10.5 million bpd. Energy Minister Prince Abdulaziz bin Salman referred to the cuts as a "*Saudi Lollipop*." The Saudi Ministry of Energy explained the cut as aimed to "*reinforce the precautionary efforts made by OPEC+ countries with the aim of supporting the stability and balance of oil markets*," the local press added.

As for OPEC+, it agreed on Sunday to adjust the overall oil production level to 40.463 million barrels per day throughout 2024.

"The Participating Countries decided to... [a]djust the level of overall crude oil production for OPEC and non-OPEC Participating Countries in the [Declaration of Cooperation] to 40.46 mb/d, starting 1 January 2024 until 31 December 2024," they said in a joint statement.

The decision was, "*to achieve and sustain a stable oil market, and to provide long-term guidance for the market*," they said.

OPEC+ is not aiming for a specific oil price, Saudi Energy Minister Prince Abdulaziz bin Salman said during a press conference following the group's meeting.



Economy

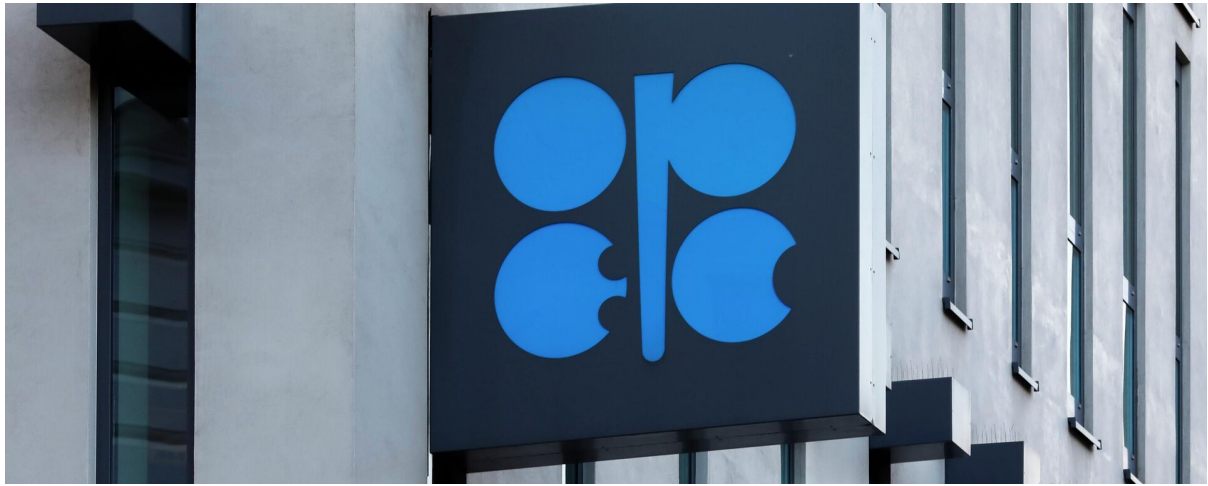
OPEC+ Agrees to Adjust Overall Oil Production Level to 40.46Mln B/D From 2024

16 hours ago

OPEC+, which pump around 40% of the world's crude, **cut oil production by 9.7 million barrels per day in May 2020** due to a slump in demand caused by the COVID-19 pandemic. In August 2022, the alliance began the **final phase of reversing these cuts**. However, in November it decided **to cut production again by 2 million barrels per day** from the maximum possible level in August, to be in effect until the end of 2023.

OPEC+'s decision on the November cuts was made in response to uncertainty in global oil market outlooks, in part caused by Western sanctions on Russian energy deliveries and the G7 plans to introduce a price cap on Russian crude. Moscow had repeatedly warned that any attempts to "cap" the price of Russian oil might lead to a halt in exports. Russia accounts for about 10% of the global crude oil market.

Furthermore, several OPEC+ countries had said on April 3 that they planned to carry out a production cut of **1.5 million barrels daily** that would add to earlier reductions of **2 million bpd** since November 2022. At the time, oil prices surged, but reversed course in the weeks that followed.



30 May, 06:00 GMT

The current OPEC+ talks come after Russian Deputy Prime Minister Alexander Novak insisted in late April that Russia sees no need to deepen OPEC+ production cuts due to slower-than-expected demand growth in China and lower oil prices. Novak had also signaled that other OPEC+ member states may later join additional cuts in oil production announced by some members in April if they deemed it necessary for the stabilization of the market.

OPEC's 13 members comprise Algeria, Angola, the Republic of the Congo, Equatorial Guinea, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Saudi Arabia, the UAE, and Venezuela, with the Saudis serving as the oil alliance's de facto leader. OPEC+ includes major non-member oil producers which agree on supply agreements and other arrangements aimed at keeping global oil prices and supplies stable. Among its members are Azerbaijan, Bahrain, Brunei, Kazakhstan, Malaysia, Mexico, Oman, the Philippines, Russia and Sudan. OPEC+ is scheduled to hold its next OPEC and non-OPEC Ministerial Meeting in Vienna on November 26.



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