



MOLDOVAGAZ headquarters on Albişoara st., Chişinău

Moldovagaz to buy gas from Energocom as well as from Russia's Gazprom

CHISINAU — Moldova's natural gas company Moldovagaz will start buying gas from domestic supplier Energocom while continuing to buy it from Russia's Gazprom, the head of Moldovagaz said late on Saturday.

Gas supplies are an ongoing source of tension between Russia and Moldova, which lies between southern Ukraine and Romania.

"Starting tomorrow, Moldovagaz will purchase natural gas from two sources: 5.7 million cubic meters will be supplied by Gazprom under the current contract and according to the approved volumes for December," Vadim Ceban wrote on the Telegram messaging app.

It was unclear where Energocom, Moldova's state energy firm, was purchasing the gas. Mr. Ceban and Energocom were not immediately available for comment early on Sunday.

Gazprom, Russia's state producer, withdrew its latest threat to cut supplies on Nov. 28 but said it reserved the right to lower or halt flows in future if Moldova failed to make agreed payments.

In September, Energocom registered as a natural gas trader in Romania to smooth gas imports, according to the company's website. — **Reuters**

Mexico, US plan pitch by early 2023 to lure firms from abroad

MEXICO CITY — Mexican Economy Minister Raquel Buenrostro and US Secretary of Commerce Gina Raimondo on Friday agreed to set out a plan by early 2023 for the relocation of companies from Asia to North America, Mexico's government said.

On her first visit to Washington since taking office in October, Ms. Buenrostro has this week met senior US officials to discuss joint trade concerns, as well as efforts to attract businesses from Asia.

Ms. Buenrostro's ministry said she and Ms. Raimondo on Friday talked about boosting supply chains, in particular for printed circuit boards and semiconductors, and agreed on how important energy, food and national security are for economic development.

In a statement, the ministry said the two will work to put forward a joint presentation during the first two months of 2023 for the private sector about the economic and fiscal benefits their countries are offering companies to relocate.

This summer, the US government approved legislation known as the Chips Act that will provide more than \$52-billion to boost semiconductor manufacturing capacity in the United States.

On Thursday, Ms. Buenrostro discussed efforts to resolve a bilateral spat over Mexico's energy policies with US Trade Representative Katherine Tai. Ms. Tai also stressed the importance of avoiding disruptions in US corn exports to Mexico. — **Reuters**

All EU governments complete approval of Russian oil price cap

BRUSSELS — All European Union (EU) governments completed on Saturday the written approval of a \$60 per barrel price cap on Russian seaborne oil, the European Commission said, paving the way for its publication in the EU's Official Journal and entry into force on Dec. 5.

The measure, an idea of the Group of Seven (G7) nations, comes on top of the EU's embargo on imports of Russian seaborne crude that also kicks in on Dec. 5, and is meant to allow oil-related services to third countries only for those cargoes below the cap.

"The G7 and all EU Member States have taken a decision that will hit Russia's revenues even harder and reduce its ability to wage war in Ukraine," EU Commission President Ursula von der Leyen said in a statement.

"It will also help us to stabilize global energy prices, benefiting countries across the world who are currently confronted with high oil prices," she said.

The price cap will prohibit G7 companies dealing with the insurance, re-insurance or financing of oil trade or to handle Russian crude oil cargoes to third countries unless the oil was sold at or below the \$60 per barrel price cap.

Urals crude closed trade on Friday at \$67.44.

From Monday, the EU itself will not be buying any Russian seaborne crude, which had made up 94% of all Russian crude imports by the 27-nation EU.

The bloc will also stop any imports of Russian petroleum products from Feb. 5. A G7 price cap on the petroleum products will also be set at a later date, using exactly the same mechanism as for crude oil, the Commission said.

From Monday, EU shipping companies will only be allowed to carry Russian crude if it is sold below or at the G7 price cap, which will be reviewed every two months, starting from mid-January, to keep it at least 5% below the market price.

Because the world's key shipping and insurance firms are based in G7 countries, the price cap would make it very difficult for Moscow to sell its oil at a higher price.

Since the final details of the price cap are set so near to its implementation, cargoes of Russian crude loaded onto tankers before Dec. 5 will be exempt from the restrictions for 45 days, or until Jan. 19.

If the price cap changes after the regular review mechanism, there will be a 90-day grace period to ensure that no vessel is caught at sea carrying oil bought at a price that is not accepted.

The price cap review is an EU-specific mechanism that will require unanimity among the 27 countries that make up the bloc for any changes to the price level. Once a change is agreed by the EU, it will be then discussed at the G7 level, which includes also the United States, Canada, Britain and Japan. — **Reuters**

Russia won't accept oil price cap and is preparing response

RUSSIA "will not accept" a price cap on its oil and is analyzing how to respond, the Kremlin said in comments reported on Saturday, in response to a deal by Western powers aimed at limiting a key source of funding for its war in Ukraine.

Kremlin spokesman Dmitry Peskov said Moscow had made preparations for Friday's price cap announcement by the Group of Seven (G7) nations, the European Union and Australia, the Russian state news agency TASS reported.

"We will not accept this cap," RIA news agency quoted him as saying. He added that Russia would conduct a rapid analysis of the agreement and respond after that, RIA reported.

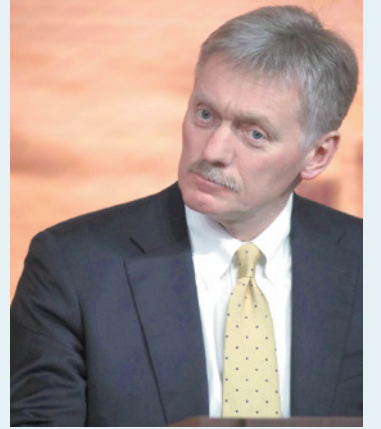
Russia has repeatedly said it will not supply oil to countries that implement the cap — a stance reaffirmed by Mikhail Ulyanov, Moscow's ambassador to international organizations in Vienna, in posts on social media on Saturday.

"Starting from this year Europe will live without Russian oil," he said.

The G7 price cap will allow non-EU countries to continue importing seaborne Russian crude oil, but it will prohibit shipping, insurance and re-insurance companies from handling cargoes of Russian crude around the globe, unless it is sold for less than \$60. That could complicate the shipment of Russian crude priced above the cap, even to countries which are not part of the agreement.

Russian Urals crude traded at around \$67 a barrel on Friday.

US Treasury Secretary Janet Yellen said the cap will particularly benefit low- and medium-income countries that



KREMLIN spokesman Dmitry Peskov

have borne the brunt of high energy and food prices.

"With Russia's economy already stretched thin, the price cap will immediately cut into (President Vladimir) Putin's most important source of revenue," Ms. Yellen said in a statement.

In comments published on Telegram, Russia's embassy in the United States criticized what it called the "dangerous" Western move and said Moscow would continue to find buyers for its oil.

"Steps like these will inevitably result in increasing uncertainty and imposing higher costs for raw materials' consumers," it said.

"Regardless of the current flirtations with the dangerous and illegitimate instrument, we are confident that Russian oil will continue to be in demand." — **Reuters**



Y
K
W
T

NEWPORT
World
RESORTS

CASINO • HOTELS • ENTERTAINMENT

Grand wins await those who take new chances. Let Newport World Resorts raise the thrill of the game with an all-new rewards program.

WING GRAND WING EPIC REWARDS
Visit newportworldresorts.com to learn more.



Scan here to download our mobile app.