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#BUSINESS NEWS JANUARY 24, 2018 / 6:04 AM / A DAY AGO

Kazakhstan says freeze lifted on \$22 billion in oil fund assets

Reuters Staff

2 MIN READ



ALMATY (Reuters) - A Dutch court has lifted a freeze on Kazakh sovereign fund's assets worth \$22 billion, the Central Asian nation's Justice Ministry said on Wednesday.

The assets held by the fund's custodian, Bank of New York Mellon (BKN), were frozen last October after a lawsuit by Moldovan businessman Anatolie Stati who seeks to enforce a \$500 million arbitration ruling against the Astana government.

The freeze had shocked the oil-exporting nation and the sovereign fund industry, partly because of the disproportion between the size of the claim and that of the frozen assets.

Stati, his son Gabriel and their companies were investors in Kazakhstan's oil and gas industry. They say they have been subjected to harassment from the state aimed at forcing them to sell their investments cheaply.

Kazakhstan denies the allegations, but Anatolie and Gabriel Stati and two of their companies – Ascom Group S.A. and Terra Raf Trans Trading Ltd, have won an international arbitration award of around \$500 million against the government.

Bank of New York Mel... 57.77
BK.N NEW YORK STOCK... +0.05 (+0.09%)



BK.N

Kazakhstan has refused to pay, accusing Stati of using fraudulent means to secure a favourable arbitration ruling and filing lawsuits against him.

The Justice Ministry said in a statement on Wednesday it was also seeking the reversal of a court ruling in Belgium which had frozen

some Kazakh assets.

Reporting by Olzhas Auyezov; Editing by Jacqueline Wong

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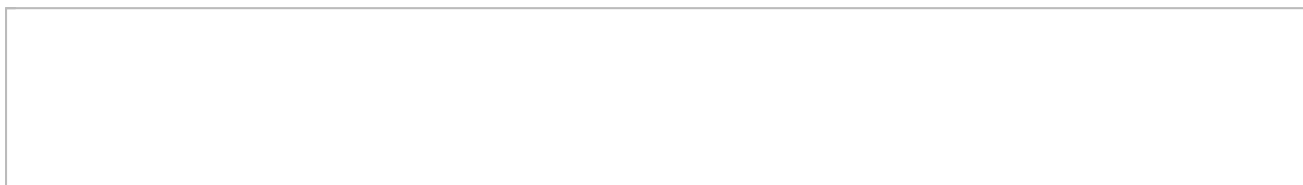


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#BUSINESS NEWS JANUARY 25, 2018 / 2:30 AM / UPDATED AN HOUR AGO

Oil hits \$71 for first time since 2014 on tighter supply and weak dollar

Alex Lawler

3 MIN READ



LONDON (Reuters) - Oil hit \$71 a barrel on Thursday for the first time since 2014, supported by OPEC-led supply curbs, a record-breaking run of declines in U.S. crude inventories and a weaker U.S. dollar.

Crude oil storage tanks are seen from above at the Cushing oil hub, in Cushing, Oklahoma, March 24, 2016. REUTERS/Nick Oxford/File Photo

The Organization of the Petroleum Exporting Countries and allies including Russia began to curb supplies in 2017. An involuntary drop in Venezuela's output in recent months has deepened the impact of the curbs.

Brent crude LCOc1, the international oil benchmark, hit \$71.20 a barrel - the highest since early December 2014. At 1053 GMT, Brent eased to \$70.81, still up 28 cents.

U.S. crude CLc1 climbed to \$66.44, also the highest since early December 2014, before dipping to \$66.05, up 44 cents.

“The continuous fall in U.S. oil inventories and the prolonged weakness in the U.S. dollar have done the trick,” said Tamas Varga of broker PVM, referring to oil hitting a new high.

The supply cuts led by OPEC and Russia started a year ago and are aimed at getting rid of excess supply that had weighed on prices. They are set to last throughout 2018.

In a further sign the glut is clearing, U.S. crude inventories fell for a record 10th straight week to the lowest since February 2015, official figures showed on Wednesday.

Also supporting oil, the U.S. dollar hit its lowest since December 2014 against a basket of other currencies .DXY. U.S. Treasury Secretary Steven Mnuchin said on Wednesday a weaker dollar was “good for us”.

A falling dollar makes dollar-denominated commodities cheaper for other currency holders and tends to support oil prices.

“The depreciation of the U.S. dollar is also allowing oil prices to make further gains,” said Carsten Fritsch, analyst at Commerzbank. “Almost every commodity class is being driven up by this extended dollar fall.”

Casting a shadow over the oil rally is the spectre of growing output of U.S. shale oil, as higher prices encourage more investment in expanding supplies.

U.S. crude oil production is expected to surpass 10 million barrels per day (bpd) in February, on the way to a record ahead of previous forecasts, according to the U.S. government’s Energy Information Administration.

Additional reporting by Henning Gloystein and Aaron Sheldrick; Editing by David Evans

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