



German H1 energy use down 3.5% on slower economy, high prices, weather

FRANKFURT, Aug 2 (Reuters) - German primary energy consumption fell 3.5% year-on-year in the first six months of 2022 due to a weaker economy, high prices and mild weather, industry statistics group AGEB said on Tuesday.

Issuing its January to June 2022 report, AGEB said Europe's biggest economy used 203.0 million tonnes of

coal equivalent - an industry standard measure - in the period, down from 210.4 million tonnes a year earlier.

Primary energy refers to raw energy sources such as fossil fuels and renewables not converted into.....

[SOURCE](#)

Russia faces 'economic oblivion' despite claims of short-term resilience, economists say

The International Monetary Fund last week upgraded Russia's GDP estimate for 2022 by 2.5 percentage points, meaning the economy is now projected to contract by 6% this year.

However, many economists see long-lasting costs to the Russian economy from the exit of foreign firms,



the loss of its long-term oil and gas markets, and its diminished access to critical imports of technology and inputs.

Russia is facing "economic....."

[SOURCE](#)

MAS loss of S\$7.4 billion not related to investment performance: Lawrence Wong

SINGAPORE - The loss Monetary Authority of Singapore's (MAS) S\$7.4 billion loss in the last financial year (FY) was because of a currency translation effect, Finance Minister Lawrence Wong said on Monday (1 August).

In his reply to questions in Parliament, Wong, who is also Deputy Prime Minister and Deputy Chairman of MAS, said in his latter capacity, "The net loss of \$7.4 billion reflected a currency translation effect, in other words the effect of translating the foreign currency value of the Official Foreign Reserves (OFR) into Singapore Dollars.

"The negative currency translation effect is not relevant to MAS' investment performance, which is measured in foreign currencies. It also has no bearing on the international purchasing power of the OFR, or on MAS' conduct of monetary policy."

He explained that in fact, "for FY2021/2022, MAS made investment gains of \$4 billion on the OFR".

"These investment gains were, however, outweighed by the negative currency translation effects of S\$8.7 billion arising from a stronger Singapore Dollar. As MAS tightened monetary policy in October 2021 and January 2022, the Singapore Dollar had strengthened against several of the foreign currencies....."

[SOURCE](#)