

BUSINESS NEWS

Malaysia Edition | 2026 | NO: 11 - MARCH 2026

Volume 2

A dramatic, war-torn landscape under a hazy, orange sky. In the foreground, several dark, rusted oil barrels are scattered on the ground, with one barrel in the lower right actively leaking a thick stream of black oil. The background shows a desolate, rocky terrain with smoke rising from various points, suggesting recent destruction. In the upper right, several fighter jets are visible in flight, leaving long, dark smoke trails behind them. The overall atmosphere is one of chaos and conflict.

WAR FOR CRUDE
THE PETRO-DOLLAR'S
LAST STAND

IRAN WAR ENERGY SHOCK
MALAYSIA'S OIL MARKET
RESPONSE

BEYOND BLACK GOLD
IRAN CRISIS AND
MALAYSIA'S GREEN FUTURE

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AN ENERGY CRISIS NO ONE
PREDICTED



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The New Energy Imperialism



The big question remains: In an era where sovereignty is bartered for barrels, who will—or can—stop this global oil grab?

The global energy map is being redrawn not by markets, but by munitions. With the U.S. administration now openly weighing strikes on Iran's Kharg Island oil hub and the Strait of Hormuz effectively choked, the era of 'cheap energy' has met a violent end.

For Malaysia, this is no longer a distant geopolitical tremor; it is a fiscal earthquake, as a ballooning RM3.2 billion monthly fuel subsidy bill threatens to swallow the national budget whole.

In early January, the world watched in disbelief as Operation Absolute Resolve saw U.S. forces descend on Caracas, capturing President Nicolás Maduro and his wife. While the

The New Energy Imperialism

White House framed this as a "narcoterrorism" sting, the mask slipped almost immediately. Within weeks, the newly installed interim administration signed a 50-million-barrel oil deal with the U.S. and passed laws to privatize the industry, effectively handing the keys to the world's largest proven oil reserves to American corporate interests.

The ink was barely dry in Venezuela before the focus shifted to Tehran. Operation Epic Fury, launched in late February, has plunged the Middle East into a "war of attrition." Despite official rhetoric about nuclear threats, speeches from the Trump administration—including hints at a total blockade of the Strait of Hormuz—suggest a different endgame. By targeting Iran, the U.S. is systematically dismantling the "shadow fleet" and transshipment hubs (some passing through our own waters) that have sustained non-Western energy markets.

With the U.S. now moving to "run" Venezuela and razing Iran's infrastructure, the global energy map is being redrawn by force. Malaysia, a net energy exporter, finds itself in a precarious neutrality as prices fluctuate wildly.

The Petro-Dollar's Last Stand: Oil as the Ultimate Gambit



By Dr Ahmad Zaharuddin Sani

Iranian tankers slipping into the Caribbean to deliver fuel to Venezuela are not just vessels of crude—they are symbols of defiance. Each voyage is a pirouette around Washington's century old oil order, a system designed to ensure the U.S. decides who drills, who sells, and who profits. This is not trade; it is rebellion.

The Petro-Dollar's Last Stand

History's ledger is unforgiving to those who dared to rewrite the rules. Libya, with Africa's largest reserves, saw Muammar Gaddafi attempt to channel oil wealth into pan-African independence. NATO's 2011 intervention shattered that dream, leaving Libya's fields fractured and its wealth siphoned by militias and foreign contractors. Iraq's scars run deeper. Saddam Hussein's 2000 decision to price oil in euros was followed by invasion, occupation, and contracts parceled out to Western firms. The lesson was brutal: challenge the petrodollar, and you risk annihilation.

Iran and Venezuela know this script by heart. Sanctions have throttled their economies, yet both nations improvise—bartering oil for food, deepening ties with Russia and China, and shipping crude under the shadow of U.S. naval patrols. Their alliance is not sentimental; it is survival. Every tanker that sails is a reminder that oil remains the planet's most dangerous currency.

Oil as Weapon, Not Commodity

What makes this moment uniquely dangerous is the convergence of three realities: first, the persistence of oil as the backbone of global trade;

The Petro-Dollar's Last Stand

Second, the rise of alternative alliances that bypass Western control; and third, the deliberate dismantling of climate policy in the very nation that claims leadership. Together, they create a combustible mix. Oil is no longer just a commodity—it is a weapon, a bargaining chip, and a curse.

Consider the numbers: Venezuela holds the world's largest proven reserves, yet its output has collapsed under sanctions and mismanagement. Iran, with the fourth largest reserves, has been locked out of Western markets for decades. Together, they represent untapped potential that could reshape global supply if unleashed. But their defiance ensures that oil remains a geopolitical flashpoint rather than a stabilizing force. Meanwhile, Libya's production swings wildly depending on militia control, and Iraq's fields remain contested between local factions and foreign firms. Investors know the risks, yet the world cannot look away because oil still powers more than four-fifths of global energy consumption.

The Petro-Dollar's Last Stand

America's Green Retreat

The paradox lies in Washington itself. While fighting to control foreign oil, it sabotages its own escape from dependence. The "green revolution," a global push toward renewables, was gutted under Donald Trump. His administration dismantled environmental protections, withdrew from the Paris Agreement, and re-energized fossil fuel extraction. Instead of leading a transition, America doubled down on its addiction.

Trump's dismantling of the green agenda ensured that the U.S. remains tethered to this volatile resource. By rolling back regulations and championing fossil fuels, he extinguished momentum toward renewables at a critical juncture. The irony is stark: while America wages wars to secure oil abroad, it undermines its own chance to escape dependence at home. The "green revolution" was not just about climate; it was about sovereignty, resilience, and breaking free from the petrol-political trap.

The ripple effects are profound. Iran and Venezuela's defiance keep markets volatile. Libya's fractured infrastructure and Iraq's contested contracts remind investors that stability is a mirage.

The Petro-Dollar's Last Stand



And Trump's rollback of green policies guarantees America's continued entanglement with oil, even as climate urgency intensifies. The world is trapped in petrol politics, where every barrel carries not just energy but geopolitical risk.

Oil is not merely fuel, it is fate. Libya and Iraq were punished for trying to rewrite the rules. Iran and Venezuela survive by bending them. And the United States, caught between imperial ambition abroad and denial at home, has extinguished the very revolution that could have freed it. The oil grab continues, but the green horizon fades into shadow.

Iran War Energy Shock: Malaysia's Oil Market Response



By Johan Chairil

The Iran war has slammed global oil prices past \$94/barrel, threatening Malaysia's fuel subsidies and Petronas revenues. With Hormuz at risk, learn how Southeast Asia navigates supply crunches, subsidy strains, and diversification plays amid this brewing energy crisis.

The Iran war has ignited a fierce global energy crisis, pushing oil prices above \$94 per barrel as tensions flare in the Strait of Hormuz. What started with US-Israeli strikes on Iranian targets has escalated into missile exchanges and threats of blockade, disrupting the vital artery for 20% of the world's oil supply.

Malaysia's Oil Market Response

For Malaysia, a net oil exporter with deep ties to Middle Eastern energy, this isn't distant news; it's a direct hit to wallets, policies, and boardrooms.

Picture the scene: tankers idling, LNG flows at risk, and Asian economies scrambling. Southeast Asia, heavily reliant on imports from the Gulf, faces immediate shocks. Japan, South Korea, and China are drawing down stockpiles, while governments like Thailand and Indonesia ration reserves. Oil surged after Iran's "Wave 28" strikes on Gulf infrastructure, with analysts warning of \$120 per barrel if Hormuz fully closes. This volatility echoes the 1970s oil crises but is amplified by modern supply chains and green transitions.

In Malaysia, the frontline is fuel subsidies. RON95 petrol stays pegged at RM1.99 per liter, a political lifeline under Prime Minister Anwar Ibrahim. Yet, with global benchmarks soaring, the subsidy bill could drain reserves in just two months. Academics like those cited in the New Straits Times flag inflation spikes in transport, food, and manufacturing, key drivers of Malaysia's 4-5% GDP growth target.

Malaysia's Oil Market Response

Bank Negara Malaysia now watches closely, as imported inflation erodes the ringgit and tests fiscal discipline. Businesses from logistics firms to palm oil mills brace for cost hikes, potentially passing them to consumers.

Petronas, Malaysia's energy powerhouse, rides a double-edged sword. Higher crude prices plump revenues and dividends, a boon after three years of profit slides. Yet, refined product imports cost more, and Middle East operations face scrutiny though the firm insists they're unaffected for now. This crisis underscores Petronas' pivot: ramping LNG exports while hedging against disruptions. Regional peers eye Russian and Central Asian sources, but pipelines lag, leaving Asia exposed.

Beyond panic, opportunity knocks. The war accelerates clean energy bets including solar, hydrogen, as hedges superior to LNG stockpiles, per green finance voices. Malaysia's smart city ambitions, from KL to Penang, gain urgency: resilient grids and renewables could shield against future shocks. Policymakers mull targeted subsidies for vulnerable groups, echoing Anwar's equity push

Malaysia's Oil Market Response



For businesses and investors, the playbook is clear: diversify suppliers, lock in hedges, and invest in efficiency. Malaysia's blend of exports and imports positions it uniquely i.e. revenues up, but vigilance key. As Tehran vows missile retaliation and Trump signals talks, markets hang on every tweet. This energy storm tests resilience, but with smart moves, Malaysia can emerge stronger, balancing subsidies, growth, and a greener horizon.

Beyond Black Gold: Could the Iran Crisis Push Malaysia Toward a Green Energy Future?



Nawin Rajah

Rising Middle East tensions and soaring oil prices have Malaysia holding its breath. Will this crisis push Malaysia toward green energy or reinforce old habits?

For years, oil money has quietly kept Malaysia's finances afloat. Petronas, the national oil giant, remains one of the government's steadiest sources of cash. In 2025 alone, it pumped RM32 billion in dividends into public coffers—a reminder of just how central oil and gas are to the country's economic DNA.

But every oil windfall comes with a dilemma. High prices give the government some breathing room in the short run. But they also make it easy to put off the tough choices Malaysia must face as the world shifts away from fossil fuels.

Iran Crisis And Malaysia's Green Energy Future

Will high oil prices push Malaysia to go green, or entice it to stick with oil? At this juncture, Malaysia faces a pivotal decision.

The comfort of oil money

Petronas has long served as a pillar of Malaysia's economic story.

Over the past decade, petroleum-related income — including dividends, taxes, royalties and export duties — has accounted for a significant share of federal government revenue. In 2024 alone, Petronas contributed about RM72.4 billion to government coffers. That represented nearly 20% of total federal revenue.

Numbers like these inevitably shape policy thinking. When oil prices spike, the economic logic of expanding upstream production becomes compelling. Governments look to extend the lifespan of mature offshore fields, approve new exploration blocks, or boost liquefied natural gas exports.

Iran Crisis And Malaysia's Green Energy Future

Yet the longer-term trend is moving in a different direction. Government projections suggest petroleum-related income could fall to around RM43 billion by 2026, representing roughly 12.5% of federal revenue as Malaysia gradually diversifies its fiscal base. Oil will remain important, but it will not remain dominant forever.

The question is whether Malaysia will prepare for that shift early — or wait until the transition becomes unavoidable?

When high oil prices help clean energy

There is an irony in energy economics. Expensive fossil fuels often make renewable energy more attractive. When oil and gas prices rise, businesses begin to take alternatives more seriously. Investments in rooftop solar, battery storage, or energy efficiency suddenly become easier to justify.

Iran Crisis And Malaysia's Green Energy Future

In this respect, Malaysia has several advantages. Its equatorial location provides abundant sunlight year-round, making solar energy particularly viable. At the same time, Malaysia already has a strong electrical and electronics sector that could support global supply chains for renewable technologies.

Policy signals now reflect this opportunity. The National Energy Transition Roadmap (NETR) and the New Industrial Master Plan 2030 both aim to expand renewable energy capacity while building new green industries.

At the global level, the energy transition is also creating new industrial opportunities. As companies seek to diversify supply chains beyond China, Southeast Asia is becoming an increasingly attractive destination for manufacturing solar components, batteries and clean-energy technologies.

Malaysia already has the industrial base to compete, and the challenge is to move quickly enough.

Iran Crisis And Malaysia's Green Energy Future

The real risk: complacency

The primary challenge for Malaysia lies not with oil itself, but with the risk of complacency.

When governments enjoy strong revenues from natural resources, the urgency to transform the economy often fades. Windfall profits often prompt policymakers to postpone structural reforms.

Meanwhile, neighbouring countries are moving ahead. Vietnam has expanded solar capacity dramatically in recent years. Indonesia positions itself as a key player in electric vehicle supply chains. Thailand aggressively courts investment in EV manufacturing and battery technology.

Energy transitions rarely happen overnight. They unfold slowly, through changes in infrastructure, investment patterns and industrial capability. Countries that hesitate early often struggle to catch up later.

Energy resilience in an uncertain world

Malaysian policymakers emphasize resilience after pandemic and geopolitical tensions disrupted the nation's economy

Iran Crisis And Malaysia's Green Energy Future

Resilience built on volatile oil prices is fragile. True energy resilience means running an electricity system less vulnerable to geopolitical shocks, with prices stable even when global shipping routes face disruption. It also means building industries that compete through innovation rather than relying on natural resources.

Malaysia's energy structure reflects contradictions: exporting crude oil while importing refined products. That may work in commodity markets but does not strengthen long-term security. Higher oil prices can generate windfalls, but without clear rules, they risk financing short-term spending.

Strategically channeling petroleum income into energy transition investments and clean-energy manufacturing could transform Malaysia's position. Policymakers must also confront fuel subsidies. Blanket subsidies distort prices and discourage efficiency. Gradual shifts toward targeted household support can improve fiscal sustainability while encouraging cleaner energy use.

Iran Crisis And Malaysia's Green Energy Future

A moment that will pass – but choices that will last

The Iran crisis will eventually fade from global headlines, as most geopolitical shocks do.

What will matter more is how Malaysia responds while oil prices remain high. In the long run, the countries that succeed in the energy transition will not necessarily be those that extract the most oil.

They will be the ones who use temporary windfalls to prepare for a very different energy future. Malaysia often describes itself as a pragmatic and forward-looking economy.

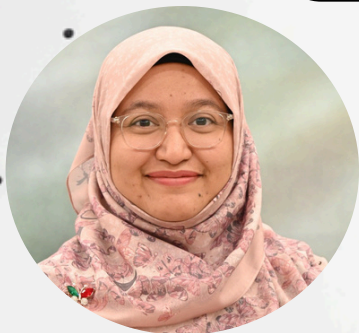
Now is the time for Malaysia's leaders, industries and citizens to act boldly. Use today's windfalls to fast-track investments in clean energy, reform subsidies, and build a technology-driven economy. Seize this opportunity to shape a resilient and sustainable future—before global forces make the choice for us.



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M.E. Conflict And The Energy Crisis: How the US-Iran War is Shaking Oil Markets and Economies



Sharifah Azzahra

The Israel-US war with Iran was anticipated by few and discouraged by most. Yet despite the warnings and diplomatic pressure, the conflict is now underway. What was once considered a worst-case geopolitical scenario is unfolding in real time, with consequences that extend far beyond the battlefield. As both sides justify their actions and escalate their responses, tensions on the ground are intensifying and the global economy is beginning to feel the heat.

The conflict reached a critical turning point following the reported death of Iran's Supreme Leader, Ali Khamenei. His death marked a significant political shock for Iran and introduced uncertainty across the region.

How the US-Iran War is Shaking Oil Markets and Economies

Almost immediately, energy markets reacted sharply. Traders interpreted the development as a signal that the balance of power in the conflict could shift, potentially strengthening the position of the United States and Israel.

The economic response was swift. Volatility surged in global oil markets, with prices for Brent crude oil rising rapidly after confirmation of the news. Energy markets are highly sensitive to instability in the Middle East, particularly because the region remains central to global oil supply. Even a brief disruption or the possibility of escalation can trigger immediate reactions from investors and commodity traders. Coupled with the closure of the Strait of Hormuz, which handles roughly 20% of the world's oil exports, oil prices surged even further.

A sudden surge in oil prices and the closure of the Strait of Hormuz can trigger a global energy crisis. The immediate impact is felt in Gulf countries but there can be a domino effect that touches economies worldwide.

How the US-Iran War is Shaking Oil Markets and Economies

Here are likely scenarios:

1. Supply Disruption - The Strait of Hormuz controls nearly 20% of global oil exports. Any blockage significantly reduces the amount of crude reaching international markets, causing immediate shortages and pushing prices higher.

2. Global Price Shock - Oil is a critical input for transportation, industry, and power generation. Rising crude prices translate into higher costs for fuel, electricity, and goods, creating inflationary pressure across the world.

3. Economic Ripple Effects - Countries heavily reliant on imported oil, such as Singapore and Malaysia, face higher energy bills, increased manufacturing costs, and rising consumer prices, which can slow economic growth and strain household budgets.

4. Investor and Market Uncertainty - Oil volatility can disrupt stock markets, commodity trading, and investor confidence. Businesses may delay expansion or production due to energy costs, amplifying broader economic instability.

How the US-Iran War is Shaking Oil Markets and Economies

5. Long-Term Risk - If the conflict prolongs and supply remains uncertain, nations could face rationing, energy shortages, or emergency measures, potentially escalating into a full-scale energy crisis.

This situation is made even more complicated by the petrodollar system, where oil is bought and sold only in U.S. dollars. Since almost all countries pay for oil in dollars, when oil prices go up, countries need more dollars to buy the same amount of fuel. This not only makes energy more expensive worldwide but also gives the U.S. dollar even more power in global trade. However, any disruption in oil supply, coupled with war-driven volatility, can intensify the energy crisis in several ways:

1. Rising Dollar Costs for Importers - Countries reliant on imported oil must buy more dollars to pay for the same amount of oil, which increases the cost of energy and imports in local currency terms.

How the US-Iran War is Shaking Oil Markets and Economies

2. Inflationary Pressures - Higher oil prices in USD ripple through global markets, raising fuel, transport, and production costs, which worsens inflation worldwide.

3. Global Financial Stress - Investors and central banks respond to both energy volatility and shifts in USD demand, creating uncertainty in currency markets and capital flows.

Adding to these concerns, Professor Jiang Xueqin, a leading geopolitical and economic scholar, predicted that a full-scale US-Iran conflict could severely disrupt global energy markets. He warned that targeted attacks on oil infrastructure and blockages in key chokepoints like the Strait of Hormuz would not only spike oil prices but also trigger cascading effects worldwide, including inflation, economic slowdowns,

How the US-Iran War is Shaking Oil Markets and Economies



ALJAZEERA

ISRAEL STRIKES TEHRAN OIL

In short, the war in the Middle East does not just threaten regional stability, it threatens the global energy and financial system itself.

The combination of disrupted oil flows, surging prices, the dynamics of the petrodollar, and the potential consequences outlined by Professor Jiang could push the world toward a full-scale energy crisis, with economic impacts felt from Gulf nations to Southeast Asia and beyond.

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Oil and a Blockaded Strait: The Global Energy Crisis Nobody Predicted



By Johan Chairil

The Strait of Hormuz closure has pushed oil past \$116, forced Gulf producers to halt exports, and triggered G7 emergency talks. Here's where the Iran war stands and what comes next for energy markets.

Let me tell you what happened while you were sleeping. At 2:31 AM Eastern Time on March 11, a projectile hit a container ship off the coast of Oman. The crew abandoned vessel. Flames lit up the water. Half a world away, Asian markets opened to find Brent crude trading at \$116 per barrel, a 25% spike in three days and the highest since 2022

This is no longer a "risk premium" or a "geopolitical jitter." This is a supply shock. And it is getting worse by the hour.

The Global Energy Crisis Nobody Predicted

The March 11 Escalation

Let me walk you through what has changed since my last update.

Early Wednesday morning, Iran launched what it called its "most intense and heaviest" salvo yet, three hours of missile fire directed at Israeli cities. Air raid sirens sounded in Jerusalem. Tel Aviv reported injuries.

But the strikes didn't stop at Israel. Iranian drones targeted the Shaybah oil field in Saudi Arabia. Kuwait's defenses downed eight Iranian drones. The UAE reported its air defenses intercepting incoming fire, with six civilians killed and 122 wounded in recent attacks.

The United States military responded by destroying 16 Iranian minelayers near the Strait of Hormuz. President Trump posted on Truth Social: "If for any reason mines were placed, and they are not removed forthwith, the Military consequences to Iran will be at a level never seen before". And crucially, for the first time, the United Nations Security

The Global Energy Crisis Nobody Predicted

Council is set to vote on a resolution, sponsored by the Gulf Cooperation Council, demanding Iran stop attacking its Arab neighbors.

The Production Crunch: What'

Here is the reality on the ground, country by country, based on the latest data through March 11.

- Saudi Arabia: Reducing output after storage filled; pipeline to Yanbu insufficient. The kingdom produces roughly 10 million barrels per day and exports about 7 million, but its pipeline spare capacity is only 2 million, not nearly enough to bypass a prolonged Hormuz closure.
- Iraq: Production cut 70% to 1.3 million barrels per day, down from 4.3 million pre-war. Iraq's southern fields, which account for the vast majority of its exports, are entirely dependent on Hormuz passage.
- Kuwait: Implementing precautionary cuts with storage cover estimated at roughly two weeks. Kuwait has no bypass pipeline; all its exports transit the Strait.
- UAE: Managing offshore output with storage buffers estimated at two to three weeks. ADNOC is continuously adjusting operations as the situation evolves.

The Global Energy Crisis Nobody Predicted

- Qatar: LNG force majeure declared March 2, halting 20% of global LNG supplies. Qatar's energy minister warned that \$150 oil is possible within weeks if the Strait remains closed.

The numbers are stark. JPMorgan estimates that if Hormuz remains closed, production cuts could surpass 4 million barrels per day by the end of this week . To put that in perspective: the Iranian Revolution of 1978 disrupted 5.6 million barrels per day. The 1973 Yom Kippur War: 4.4 million. We are approaching historic territory .

The Big Question: Where Do Prices Go From Here?

On March 9, Brent broke \$100 for the first time since 2022. By March 11, it touched \$116.

Analysts are running out of historical comparisons. "Every additional day of disruption adds pressure, and in that scenario there is effectively no ceiling to prices in the short term," Stefano Grasso, senior portfolio manager at Singapore-based fund 8VantEdge, told Bloomberg.

The Global Energy Crisis Nobody Predicted

The International Energy Agency is now considering its largest-ever oil reserve release. G7 leaders will hold emergency video conference later today to discuss the "energy situation," according to the French presidency . But reserves are a bridge, not a solution.

If Hormuz stays closed for weeks, the math becomes unforgiving. Qatari Energy Minister Saad Sherida Al-Kaabi warned that \$150 oil within two to three weeks would "severely damage global economies"

The Market Fallout: Beyond the Pump

Oil at \$116 isn't just about what you pay at the pump. It's about what happens to everything else.

Crude is "the industrial blood." It becomes plastics, rubber, textiles, medical supplies. When oil spikes, the costs ripple through supply chains in ways consumers don't see until prices rise on shelves.

Global stock markets are already reacting. The Nikkei 225 plunged over 7% on March 9. Korea's KOSPI fell nearly 7%. S&P 500 futures shed 2.1%.

The Global Energy Crisis Nobody Predicted

IMF Managing Director Kristalina Georgieva warned that if oil prices rise 10% and stay there for a year, global inflation increases 0.4 percentage points and growth slows 0.1 to 0.2 points. We are now looking at a 40% increase in two weeks.

What Comes Next: March 12 and Beyond

Here is what I am watching in the coming days.

First, the UN vote. The Security Council will vote today on the GCC resolution demanding Iran halt attacks on its neighbors. If it passes, it would be the first formal international condemnation since the war began.

Second, the IEA decision. A coordinated reserve release could temporarily cool prices. But it's a one-time shot. Markets know this.

Third, the Strait itself. Some Iranian-linked tankers are making "dark" transits, turning off tracking systems through the strait.

But normal commercial traffic remains paralyzed. The security firm Neptune P2P Group reported just seven ships passed through since March 8. Normal daily traffic: over 100.

The Global Energy Crisis Nobody Predicted

And fourth, the human toll. Iran's health ministry reports over 1,300 killed and 10,000 civilians injured. Lebanon has seen nearly 500 deaths. Seven U.S. military personnel killed. Twelve Israelis dead.

In Egypt, a mother of six named Om Mohamed told AFP at a Cairo market: "We were barely getting by as it is. I don't know how people will manage".

The Bottom Line

This is no longer a crisis that might happen. It is happening.

Gulf producers are shutting wells because they have nowhere to store the oil they can't export. Tankers aren't sailing because they can't get insurance. And every day the Strait stays closed, the world burns through what little cushion it has.

The last time oil did this, we called it a shock. Now we're running out of words.

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