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Less money in Europe due to Brexit

European Council President Charles Michel asked for an extraordinary summit of the EU leaders on 20 of February in order to discuss the budget of the European Union for the next seven years. There exists an issue between the division of 27 countries because of their different priorities and because of Britain's exit from Europe. He stresses the fact that it's time for an agreement on the multiannual financial framework, referring to the 2021-27 budget and he also stated that any postponement would create serious practical and political problems. The Great Britain's departure from the European Union means that less money will be available and the President of the European Commission Ursula von Leyen seeks funding to encounter climate change and migration. Michel says in a statement that the session will begin on 20 of February, suggesting that it could last more than a day. British politician John Tennant stated that they will get back their own independent trade policy and they will stop giving to the European Union billions of their hard-earned cash.

London Threatens Europe with tariffs

According to The Times report the British Prime Minister Boris Johnson is considering using the threat of high tariffs to step up pressure on the European Union, the US and other states to conclude trade agreements with the United Kingdom. Johnson and his ministers discussed using tariffs as a "leverage" in an effort to speed up trade talks that could lead to 30% tariffs on some French cheeses and 10% on German cars, as the British newspaper said. At a meeting of the committee which is responsible for the EU exit strategy on Thursday, the ministers agreed that tariffs are a case to be considered, according to the report. The ministers also agreed to prioritize Japan, the US, Australia and New Zealand as the first-tier countries in the negotiations and to put other countries in the second tier, as the newspaper said.

Oil Production and Asian Shares falling

Oil production has fallen 75% in Libya since the January 18 blockade of oil terminals and has fallen from more than 1.2 million barrels to just over 320,000 barrels a day, as the National Petroleum Corporation announced. This fall in Oil production is equivalent to losses estimated at more than $ 256 million, after the closure of major oil and ports in the east and south of the country by forces adjoining general Khalifa Haftar as the National Petroleum Corporation noted in a newsletter issued. Forces that support Haftar and have launched an attack in April to occupy the capital, Tripoli, have today shut down major terminals in eastern Libya. Exports were suspended at the ports of Brega, Ras Lanouf, al-Centra, al-Hariga and Jutina. On the other hand, oil prices and Asian shares have fallen due to Coronavirus which threatens the global market nowadays with safe-haven assets such as Japanese yen and US treasury notes being in greater demand. Brent's price, has fallen about 6% this week to $62 a barrel, the lowest level since early December.

Most brokers point to the coronavirus as the reason behind the sell-off. Goldman Sachs analysts have been trying to quantify the impact of a virus on the respective market and by studying the Sars outbreak in 2003 and adjusting China's oil demand to its current highs, they estimate that the impact would be less than 300,000 barrels a day, a relatively small percentage of the world market of 100 million barrels a day

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