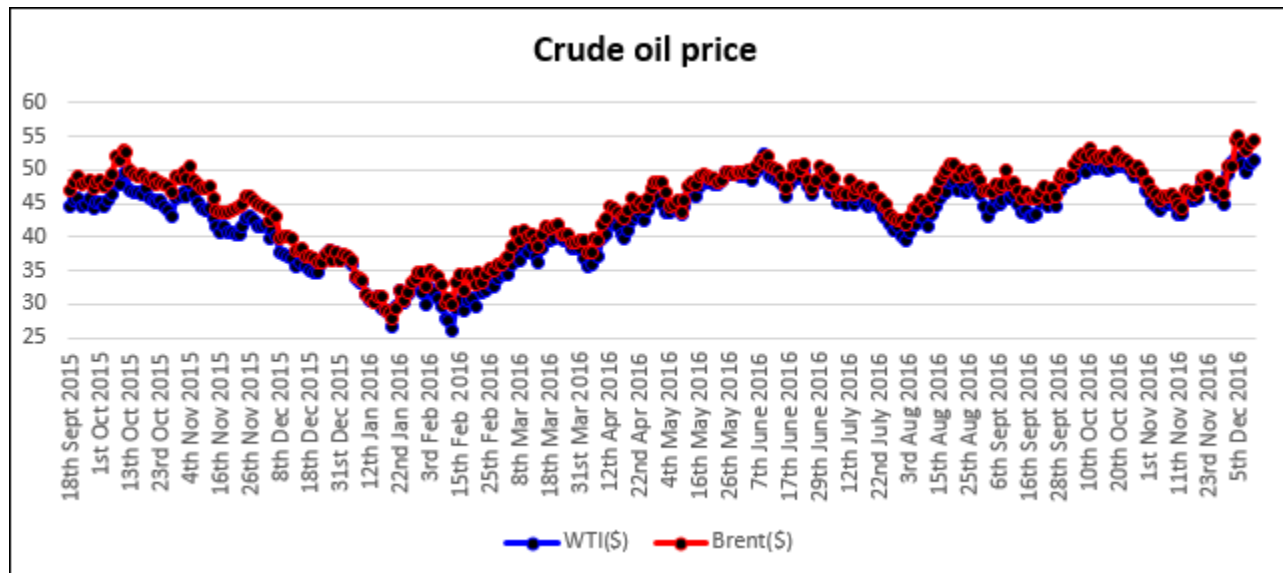


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Calgary, Canada

Some of the news items for this week are as follows:



1. Following a surge in the crude oil prices after the OPEC meeting in Vienna last week, the crude oil prices fell on speculation that OPEC production cuts will encourage US shale production, and also on indications that OPEC will not insist that all its partners deliberately reduce production, but accept a non-OPEC reduction of about 600,000 b/d. The EIA increased its production forecast for 2017, from 8.83 mb/d to 8.78 mb/d, and the domestic explorers last week increased the number of rigs in action to 477 (as per Baker Hughes data).
2. The former Saudi Arabia Oil Minister Ali al-Naimi, while speaking at an event in Washington D.C. said the OPEC agreement to cut production has the potential to balance the market, as long as everyone sticks to it, 'but the unfortunate part is, we tend to cheat'. He was also skeptic about Russia following through its promise to reduce its production. Historically, compliance with past accords has been seen as patchy. Also, if the countries exempted from the production cuts (Nigeria and Libya) increase their production (which is expected), it could make the collective targets unreachable.
3. Iraq, the second largest OPEC producer after Saudi Arabia, cannot count on the self-governed Kurds in the country's north, or the international oil companies to help it cut the crude oil production by 210,000 b/d from its October production, as promised at the OPEC meeting last week. 12% of Iraq's oil production or 550,000 b/d comes from the semi-autonomous Kurdish region in the north. Almost 90% of the country's oil production comes from fields operated by international oil companies. Under the contracts these companies have with the government, they could charge a curtailment fee if they were ordered to decrease production. The Iraqi government would have to reduce production from some of the fields that it controls in the south.

4. According to an analysis by Rystad Energy, an increased spending of up to \$15 billion will flow into the non-OPEC market in 2017, as a result of OPEC's decision to trim production by 1.2 mb/d. This analysis assumes that 10,000 wells will be drilled and completed next year. It also shows that the overall offshore market will be reduced by \$19 billion in 2017 due to reduced spending in that sector.

So much for the industry news this week.

#### *For the lighter side this week*

Switzerland is a rich and a beautiful country, which has been often portrayed as anyone's dream place in Bollywood's ace Director, Yash Chopra movies. Just some 150 years ago, it was a poor country. In contrast, in a recent survey of 158 countries, Switzerland was named as the world's happiest country. It is landlocked, hilly and mountainous with very little arable land. The country has very little natural resources, such as ores. The silver, iron and asphalt mines that once existed stopped operations in the 1980s. So the question arises, how did Switzerland become so rich?

We often hear that the banking sector is what makes Switzerland so rich. People deposit their undisclosed money in Swiss banks, which all allow them to do so. The bank revenue contributes substantially to the national welfare. There is more to it than just the banks.

Switzerland has always followed a neutral approach, and so does not spend billions of dollars on procuring defense equipment. It did have a short civil war in 1847, between the Catholic and Protestant factions, and the modern state of Switzerland grew out of that conflict. It did not take part in the two World Wars, and so did not have to rebuild their infrastructure from scratch, as many other European countries had to.

Switzerland emphasizes on practicality of education. School and university learning is one thing, but it also has the old tradition of learning skills hands-on, and then travel around for work to achieve perfection.

The Swiss people are very hard working, practice good work ethic, and are economizing in their habits. They always explore for the common good of their communities and avoid extreme decisions.

Remember Swiss watches which we have been hearing about since our childhood, are well-known the world over. There is a lot of emphasis on efficiency and quality, and only the best-of-class products reach the export levels. Swiss chocolates (Lindt, Tobelaron) and cheese are world famous.

Tourism is a big industry that the Swiss have promoted. Its smart ski resorts are an attraction to many.

Their political set up is democratic but set up so that people pay high taxes. The health care system is very good with very short wait times and good medical treatment. Swiss people have a longer average life span (82.8 years). They work for 35.2 hours per week (OECD data), which is less than many other European countries, but work up to an older age than many others.

Switzerland has produced 25 Nobel laureates out of 8 million people.

The Swiss are proud people, and perhaps for this reason are known to be a bit biased, when it comes to comparison with people from other countries. Though I have to mention, that I did not experience this when I visited Geneva in the summer of 1997. Everyone I met there was warm and polite. On one of

my bus rides there, I had a couple of coins less for the fare, which the passenger sitting next to me gladly added to get me the ticket. I have fond memories of my trip there.

I hope you will find this interesting.

*Did you know?*

... that by swinging our arms while walking we preserve our energy. You may or may not have wondered at some point in your life, as to why we swing our arms while walking, as they have no role in propelling our body forward.

Researchers have found that while walking, if we were to keep our arms straight, our muscle would expend 12% more energy. Swinging arms is also helpful for the legs; the walker's contact with the ground increases by 63% than if the arms are not swinging.

So, continue to swing your arms nicely while walking. 😊