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How will the persistently low oil price affect the world economy in 2016?

My main question is which country will be the first to go bust as a result of low oil prices.

It won't be the US, which is big enough to face the challenge. I don't think it will be Russia either. On the one hand, because it has been in a similar situation before – the 1998 economic crisis in Russia – on the other hand because Putin is currently able to sell everything to his people, even if there will be less food on the table in order to save mother Russia.

China is too large and as oil importer even a beneficiary. Latin Americans tend to dislike the US but remain less significant from a geopolitical point of view.

This leaves the Saudis.

According to German financial media, at the current low oil price and given the level of government expenses, they are set to run out of money within the next five years, which is not a lot of time.