

Headlines:

- **Former Foreign Secretary become New UK Prime Minister**
- **US Allies Preparing Oil Price Cap**
- **Bloody Clashes in Baghdad**

Details:

Former Foreign Secretary become New UK Prime Minister

British Foreign Secretary Liz Truss has replaced Boris Johnson as the British prime minister after the UK's Conservative Party voted to make her the leader of the government. She beat out former Finance Minister Rishi Sunak, by gaining 57% of the Conservative membership. Liz Truss is really a continuation of Boris Johnson and the relatively narrow win could spell trouble for Truss on the backbenches. Nodding to her base, she personally thanked Johnson, the "outgoing leader" and "my friend". She said he was admired "from Kyiv to Carlisle." While campaigning to become the prime minister, Truss said if she took the position, she would follow in Johnson's footsteps and be Ukraine's "greatest friend" to ensure that Russian President Vladimir Putin "fails in Ukraine and suffers a strategic defeat." Liz Truss is now the fourth UK Prime minister in 6 years and with the divisions in the tory party and Britain significant challenges since Brexit has not been the utopia that was promised, it Remains to be seen f Liz Truss can remain leader up to the next general election in May 2024.

US Allies Preparing Oil Price Cap

Finance ministers from the G7 have announced they plan to implement a price cap on Russian oil. The idea of the price cap is to limit Russia's profits from oil sales, which are higher now than before the war while keeping the oil on the global market so prices don't increase. The plan relies on compliance from China and India, who have become major buyers of Russian oil in the wake of the Western sanctions campaign. China and India are already purchasing Russian oil at a discount, and have little reason to rock the boat with Moscow. Russia hit back by warning that it would retaliate against any plan to place a price cap on Russian oil. "There can only be retaliatory measures," Kremlin spokesman Dmitry Peskov told reporters, according to Reuters. If Russia retaliates by cutting oil production, global prices could soar to astronomical levels, experts and analysts have said. Analysts at JP Morgan Chase said that if Russia reduces oil output by 3 million barrels per day, it would bring prices up to \$190 per barrel.

Bloody Clashes in Baghdad

At least 30 people were killed and 700 wounded in clashes in Baghdad recently, marking the bloodiest episode of unrest the Iraqi capital has seen in recent years. The violence erupted after Shi'ah cleric Muqtada al-Sadr unexpectedly announced that he was stepping down from politics, prompting confusion and anger among his millions of followers. In Baghdad, al-Sadr's supporters took to the streets, where they clashed with supporters of the rival groups. The clashes come amid tensions between al-Sadr supporters and the pro-Iran Shia Coordination Framework (SCF) over efforts to form a government following October 2021 elections. Sadrist won the most seats, but not enough seats to unilaterally form a government. Their rivals within the SCF won the second-largest number of seats in the election, which they've since used to block the formation of a Sadrist government - leaving Iraq lodged in a political crisis for nearly a year.