

# QatarEnergy joins 'Aiming for Zero' industry initiative aiming to eliminate methane footprint by 2030



قطر للطاقة

QatarEnergy, the country's hydrocarbon bellwether, has joined the 'Aiming for Zero Methane Emissions' Initiative', an industry-led move that aims to reach near zero methane emissions from operated oil and gas assets by 2030.

QatarEnergy is the first company to join the initiative outside its 12 existing signatories: Aramco, BP, Chevron, CNPC, Eni, Equinor, ExxonMobil, Occidental, Petrobras, Repsol, Shell and TotalEnergies.

The initiative adopts an all-in approach that treats methane emissions as seriously as the industry treats safety. It supports the implementation of sound regulations to tackle methane emissions and encourages governments to include methane emissions reduction targets as part of their climate strategies.

“By being the first company to join the Aiming for Zero Methane Emissions Initiative outside its 12 existing signatories, we are reaffirming Qatar’s priorities and commitments with regards to the climate change agenda, and its unwavering support to the global effort to reducing emissions, including methane,” HE the Minister of State for Energy Affairs as well as the President and Chief Executive of QatarEnergy, Saad bin Sherida al-Kaabi said.

This also falls in line with QatarEnergy’s recently announced sustainability strategy and follows landmark steps that include signing the guiding principles on reducing methane emissions across the natural gas value chain and endorsing the Global Methane Pledge, he added.

On this occasion, Bob Dudley, chair of the OGCI (Oil and Gas Climate Initiative), said “We are proud to welcome QatarEnergy, one of the world’s largest integrated energy providers, to the Aiming for Zero Methane Emissions Initiative.”

Recognising that eliminating methane emissions from the oil and gas industry represents one of the best short-term ways of addressing climate change, he encouraged others to join this ambitious effort to eliminate the oil and gas industry’s methane footprint by 2030.

The ‘Aiming for Zero Methane Emissions Initiative’ was launched in March 2022 by the OGCI member chief executives. All energy companies involved in the exploration, extraction and/or production of oil or natural gas can join as signatories at no financial cost.

Other organisations striving to have a positive influence on reducing methane emissions from the oil and gas industry can join as supporters.

Companies joining the Initiative agree to do what it takes to reach near zero methane emissions in their operations, reporting transparently, adopting better monitoring and measurement technologies and supporting the implementation of sound regulations.

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# Crunch UN talks face pressure to land global nature pact in 2022

By Nita Bhalla and Michael Taylor



Mara Siana Conservancy, /Kenya/Kuala Lumpur

Across the endless savannah dotted with flat-topped acacia trees, Mara Siana Conservancy in western Kenya teems with elephants, giraffes, zebra and impala, alongside the Maasai people who inhabit the area with their vast herds of livestock.

But this wasn't always the case.

The 25,000-acre (100sq km) landscape adjoining the famed Maasai Mara National Reserve had become devoid of wildlife until the Maasai got together in 2016 to create a community-run wildlife area to protect local biodiversity and generate

tourism income.

“When the conservancy started, there was only one zebra and one topi (antelope) in this valley,” said Evans Sitati, manager of the Mara Siana Conservancy, standing by his open-topped jeep as a herd of buffalo lazily munched on lush grassland nearby.

“The Maasai’s livestock had taken over the land and there was over-grazing and ... no space for the wildlife. But within a month of creating the conservancy, the wildlife started coming back.”

On Tuesday, crucial UN talks began a few hours’ drive away from Mara Siana conservancy, in the Kenyan capital Nairobi, aimed at tackling this same problem: halting and reversing the devastating loss of biodiversity across the planet.

Improving conservation and management of natural areas, such as parks, oceans, forests and wetlands, is seen as vital to safeguarding the ecosystems and wildlife on which people depend and limiting global warming to internationally agreed goals.

But forests are still being cut down worldwide – often to produce commodities like palm oil, soybean and beef – destroying biodiversity and undermining climate action, as trees absorb about a third of planet-warming emissions produced worldwide.

To tackle such losses, about 195 countries are set to finalise an accord to stem human damage to plants, animals and ecosystems – similar to the Paris climate agreement – at a UN summit, known as COP15.

The UN Convention on Biological Diversity announced on Tuesday that the final part of the summit, led by host nation China, is now scheduled to take place in Canada from December 5-17.

The talks have been postponed several times due to Covid-19, with China finally agreeing that the second part of the summit should be held in Montreal, as it grapples with the pandemic.

The first in-person negotiations in two years held in Geneva in March left many environmentalists frustrated by slow progress, with governments realising an extra session in Kenya

was needed this week to land a deal by the end of the year.

"The science is very clear. Biodiversity is in crisis. One million species are at risk of extinction in the next few decades," said Guido Broekhoven, head of policy at WWF International, which is supporting the Mara Siana conservancy.

"But it's not just about the biodiversity. The aim is to find ways such as the conservancy project that combines conservation with development objectives to benefit both people and nature."

Finance provided by rich countries to help developing nations do their part under the expected new nature deal is a thorny issue, observers said ahead of the Nairobi talks which run from June 21-26.

How to involve and protect the rights of indigenous groups and communities living in and around natural areas – who play a vital role in conservation – is also a live topic, they said.

"Finance remains the largest challenge in the negotiations," said Brian O'Donnell, director of the US-based Campaign for Nature. "Without adequate finance, policies and programs aimed at conserving nature will not be successful."

Susan Lieberman, vice president of international policy at the Wildlife Conservation Society, said Nairobi could reach agreement on a widely supported pledge seen as central to the new global deal – to protect at least 30% of the planet's land and oceans by 2030.

A coalition of more than 80 countries has already backed the 30x30 goal, which is part of the draft treaty, although many biodiversity-rich nations in Southeast Asia are yet to sign up.

"We are in the midst of a global conservation crisis, with increasing species extinctions and increasing risk of ecosystem collapse," said Lieberman.

"The adoption of a strong framework of government commitments on biodiversity is critical – it cannot wait."

Rights groups say a global pact will only succeed on the ground if it brings onboard indigenous peoples like the Maasai.

They comprise less than 5% of the world's population but protect 80% of the Earth's biodiversity in forests, deserts, grasslands and marine environments, where they have lived for centuries, according to WWF.

Yet there is very little recognition of, or support for, their efforts in ensuring a resilient and healthy planet, especially in Africa.

Kenya's community-run protected wildlife areas, known as conservancies, have often been lauded as a gold standard in benefiting both people and nature.

Maasai landowners lease part of their land for safari camps and lodges, and as shareholders, local communities earn tourist dollars from camp stays, game drives, village tours and handicrafts.

The funds generated are also used to improve access to water, healthcare and education for communities, and to help them set up small businesses, while maintaining their traditional herding way of life.

There are 15 conservancies around the Mara, collectively benefiting more than 100,000 people through land lease payments and salaried jobs including rangers, tour guides, housekeepers and drivers.

But even this model faces challenges.

Fidelis Mpoa, a Maasai ranger at Mara Siana Conservancy whose father is one of its 1,500 shareholders, said climate change was taking a toll, with increasing dry spells forcing locals to bring their cattle into the conservancy to graze.

"This leads to more human-animal conflict, especially with the elephants trampling over children who are herding. Then the community wants to take revenge on the animal and we have to try and make them understand," he added.

In neighbouring Tanzania, violence has erupted between Maasai pastoralists and security forces over government plans to cordon off their land for wildlife protection.

Earlier this month, one officer was killed and several protesters were injured during demonstrations by the Maasai, who accuse the authorities of trying to force them off their

land to make way for safaris and hunting expeditions. The government has rejected these accusations, saying it wants to protect the area from human activity.

“Fortress conservation efforts that result in the forcible dispossession of people are no solution to the biodiversity crisis,” said Basma Eid, campaign co-ordinator at the International Network for Economic, Social and Cultural Rights, an alliance of over 280 organisations representing indigenous groups.

“In Nairobi, states must commit to adopting a human rights approach overall, in cross-cutting ways across key targets,” she said in a statement. – Thomson Reuters Foundation

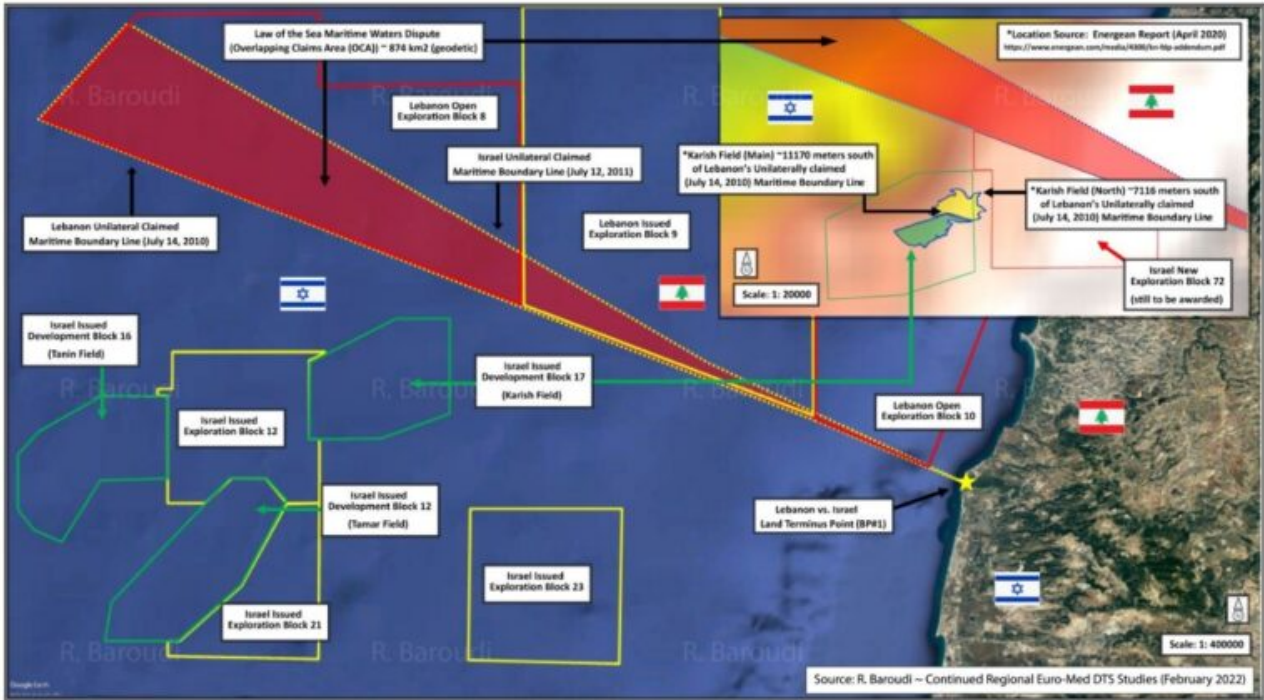
## بارودي يؤكد صوابية طلب لبنان الخام بالمباحثات والمفاوضات على الحدود البحرية

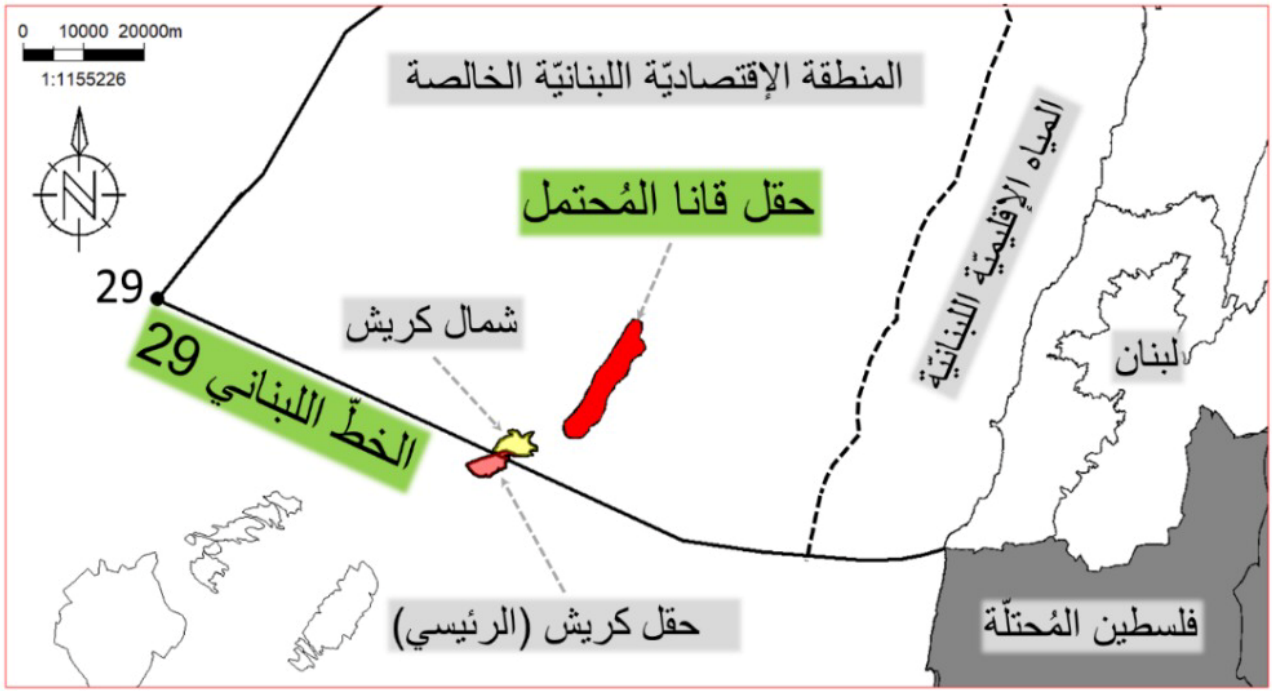


بارودي يؤكد صوابية طلب لبنان الخاص بالمباحثات والمفاوضات على الحدود البحرية ويؤكد صوابية طلبه مستعيناً بقضايا مماثلة حصلت في السابق وتم البت بها من قبل محكمة العدل الدولية

# ثروة "كاريش" بين 22 و 25 مليار دولار

Lebanon vs. Israel: Karish Field Exploratory Drilling vs. Contested Waters





كثُرَت في الفترة الأخيرة الخيارات المتاحة في نظر بعض المسؤولين في لبنان، لتأمين مصادر يتم عبرها تسديد أموال المودعين... فما أن طرِح إنشاء الصندوق السيادي، حتى ارتأى البعض اللجوء إلى رهن جزء من احتياطي الذهب... لكن ما لم يكن في الحسبان أن يقترح أحدهم استخدام أموال ثروة لبنان النفطية لتسديد الودائع ولتغطية كلفة الدين العام! علماً أن مفاوضات ترسيم الحدود البحرية بين لبنان وإسرائيل عالقة منذ أيار 2021، ولا تزال الضبابية تلف هذا الملف محلياً ودولياً.

الخبير الدولي في مجال الطاقة رودي بارودي يعلّق، في حديث إلى موقع القوات اللبنانية الإلكتروني، على الفائدة المالية من حقول النفط التي يؤمّل أن تشكّل الثروة النفطية للبنان، ليؤكد أنه "في حال حصول لبنان على جزء من حقل كاريش، فإن حصته لا تكفي لتغطية الدين العام اللبناني حتى وفق أسعار النفط والغاز المعتمدة حالياً"، ويقول "ربما قد تغطي حصّة لبنان من حقل كاريش أو غيره، جزءاً ضئيلاً فقط من الدين العام".

ويعتبر أنه "من غير المؤكد ما إذا كان لبنان سيتمكّن من الحصول على الخط 23، من دون معالجة مجموعة من الأخطاء الجسيمة التي ارتكبت عند البدء بوضع الخطوط من 1 إلى 23 قبل نحو 12 عاماً".

ويكشف بارودي عن أن حقل "كاريش" المكتشف العام 2013 يحتوي على

2.5 ترليون قدم مربع من الغاز. وهذا الحقل تم اكتشافه من قبل الشركة الإسرائيلية "ديليك" العام 2013 والتي باعتها بدورها إلى "إينيرجيان".

ويقول، إذا تم احتساب الكمية على أساس أسعار الغاز والنفط الحالية، فإن المردود المتوقع من حقل "كاريش" يتراوح ما بين 22 و25 مليار دولار أميركي. لكن لا يمكن تقدير مردود حقل "قانا" لأنه قد يكون ممتداً إلى إسرائيل، كما أن حقل "كاريش" متداخل بين لبنان وإسرائيل.

ويُلفت إلى أن إسرائيل أنجزت التحضيرات اللازمة لبدء الإنتاج النفطي وذلك بعد أعوام عدة من الدراسات وعمليات الاستكشاف، فقد عاودت شركة "إينيرجيان" المَطوِّرة لحقل "كاريش" الحفر في الحقل ذاته بحثاً عن المزيد من الغاز والنفط، ويوضح أن "إسرائيل تقوم حالياً بالحفر في محاذة الخط اللبناني التفاوضي "29" لتنتقل بعد ذلك إلى شمال "كاريش".

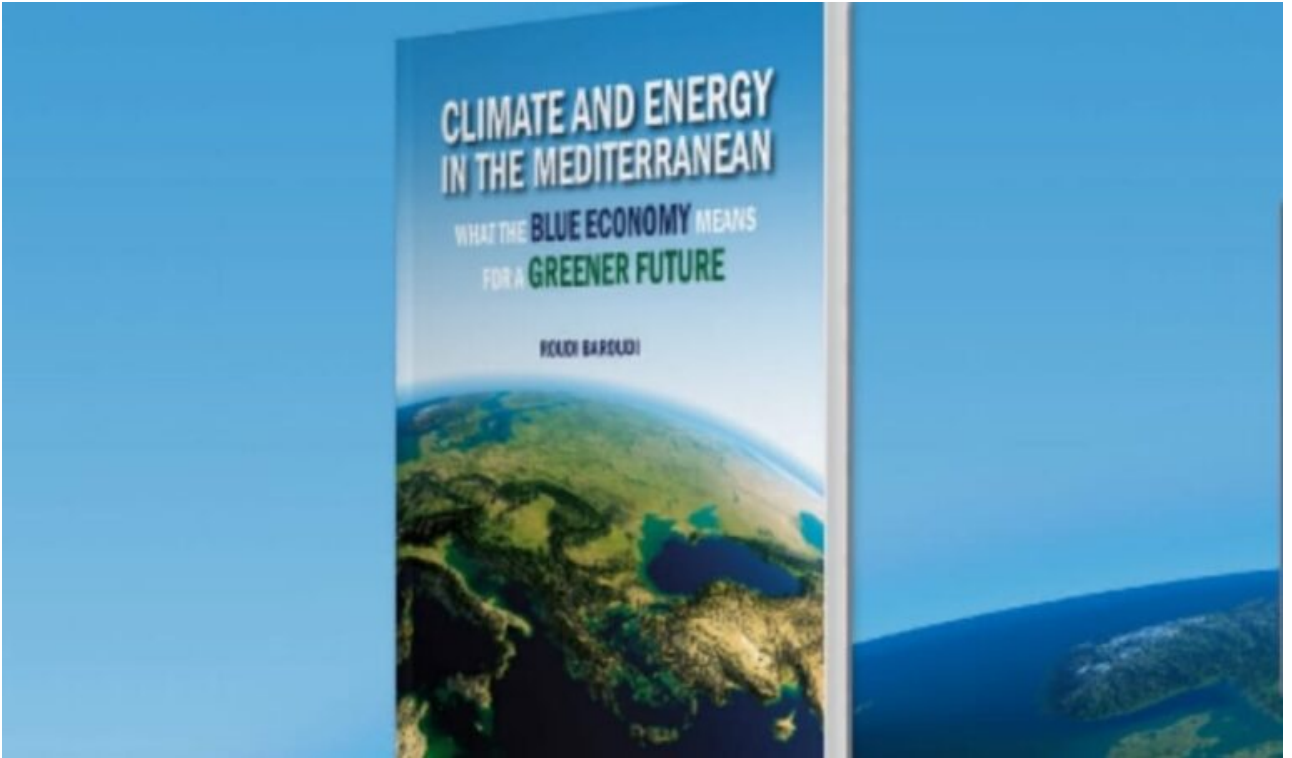
ويُذكر في السياق بأن "لبنان أعلن في رسالته إلى الأمم المتحدة الأولى في 22 أيلول 2021 والثانية في 28 كانون الثاني 2022، أن حقل كاريش يقع في منطقة متنازع عليها... لكن على الرغم من ذلك، يتم التنقيب في المياه المتنازع عليها عموماً، ولا سيما في البلوك رقم "9" المُعطى حالياً إلى أن تُحل قضية الترسيم بين لبنان وإسرائيل".

أما بالنسبة إلى الموقع الجغرافي لحقل "كاريش" المكوّن من جزئين: شمالي وجنوبي (الخريطة مرفقة)، يؤكد بارودي من خلال الدراسة التي أعدّها خلال السنوات الممتدة من العام 2011 إلى العام 2021، أن "حقل كاريش الشمالي يبعد عن الخط المقترح من قبل لبنان في 14 تموز 2010 (الخط 23) حوالي 7 كلم و116 متراً، كما أن حقل كاريش الجنوبي يبعد عن الخط نفسه، حوالي 11 كلم و170 متراً جنوباً، وذلك بحسب الخريطة المرفقة والتي تؤكد المواقع والبُعد عن الحقلين".

أما بالنسبة إلى البلوك الإسرائيلي الرقم "72" والمتداخل في الأراضي اللبنانية، فهو ملاصق بشكل مباشر للخط "23"، بحسب بارودي

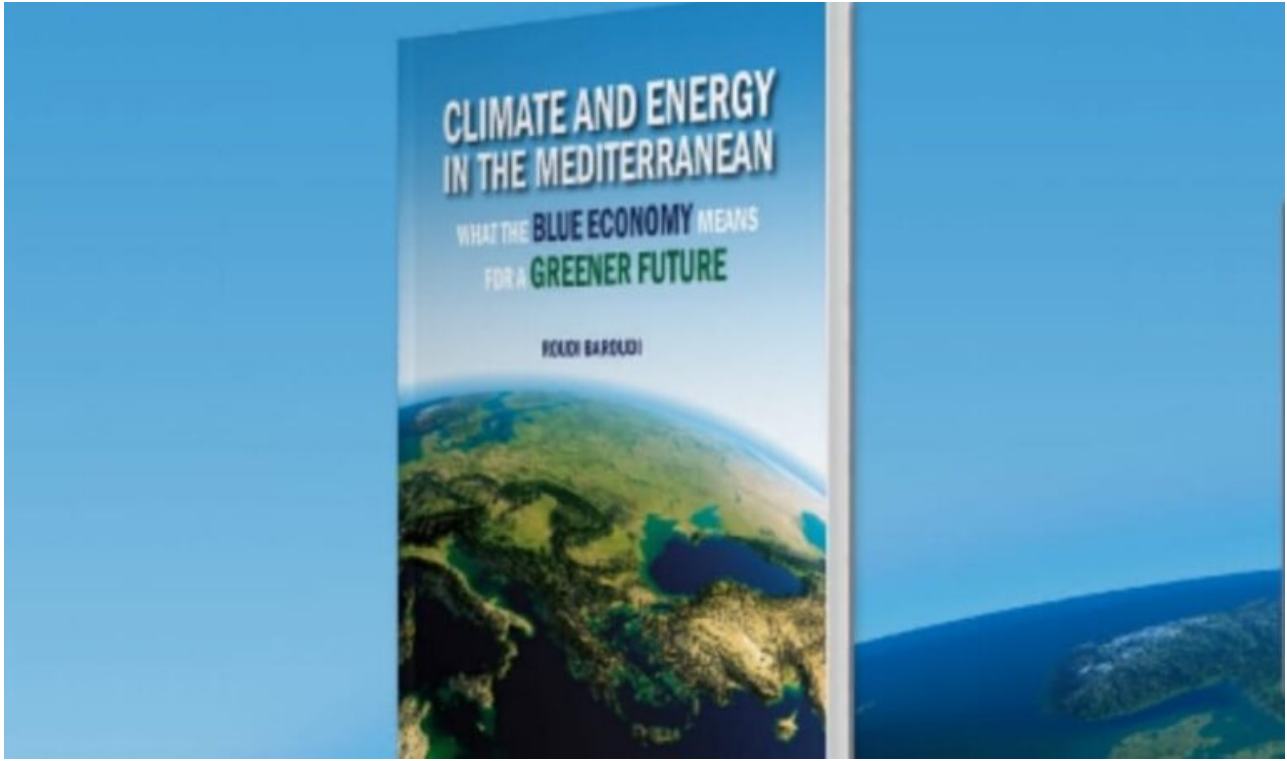
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# رياح المتوسط تنتج طاقة تضاهي طاقة المفاعلات النووية في العالم



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رياح المتوسط تنتج طاقة تضاهي  
طاقة المفاعلات النووية في  
العالم



في الوقت الذي يفتش فيه لبنان عن وسائل ليست مكلفة لإنتاج الطاقة الكهربائية تأتي الأدلة تباعا التي تشير إلى أن استغلال الشمس والرياح في حوض البحر الأبيض المتوسط هي وسائل قادرة على تأمين الطاقة لدول عديدة في المنطقة ومن ضمنها لبنان الذي يتخبط منذ ٢٥ عاما من أجل تأمين الكهرباء من خلال الطاقات البديلة ورغم هذا التخبط يبقى الأمل موجودا إن وجدت الإدارة والإرادة لتفعيل هذا الملف، وفي هذا الإطار أتى الكتاب الجديد لرودي بارودي الرئيس التنفيذي لشركة استشارات الطاقة والبيئة القابضة ومقرها في الدوحة.

وقال الكتاب إن إنتاج الطاقة بواسطة رياح البحر الأبيض المتوسط الساحلية يمكنه أن يضاها إنتاج الطاقة من المفاعلات النووية في العالم أجمع، و أنه إذا اتخذت الدول الأورو-متوسطية الخيارات الصحيحة، فإن الطاقة المتجددة بالإضافة لأنشطة "الاقتصاد الأزرق" الأخرى المتعلقة بالبحر يمكن أن تشكل الأساس لنهضة اقتصادية إقليمية.

الكتاب وهو بعنوان "المناخ والطاقة في البحر الأبيض المتوسط: ما يعنيه الاقتصاد الأزرق لمستقبل أكثر خضرة"، وقد نُشر هذا الكتاب من قبل شبكة القيادة عبر الأطلسي، وهي مؤسسة فكرية مقرها واشنطن العاصمة، بالتعاون مع مطبعة معهد بروكينغز.

يحث الكتاب صانعي السياسات على اغتنام فرصة تاريخية أصبحت ممكنة

من خلال التقدم التكنولوجي السريع، ويدعو بارودي الحكومات المتوسطة للتعامل مع البحر ككنز مشترك عابر للأجيال، من خلال الاستفادة بشكل أساسي من التقنيات الجديدة لإدارة موارده واستغلالها بأمان وبشكل مستدام لتحقيق أقصى فائدة ممكنة منه على المدى الطويل. ويحتوي الكتاب على دراسة حصرية أجرتها شركة فوغرو Fugro، المزود الرائد عالميًا للذكاء الجغرافي، والتي تقدر إمكانات طاقة الرياح البحرية في منطقة البحر المتوسط بحوالي 500 مليون ميغاواط - أو ما يعادل تقريبًا إنتاج الطاقة من جميع المفاعلات النووية البالغ عددها 440 على الكوكب.



و قال بارودي، الذي عمل في مجال الطاقة لمدة أربعة عقود، إنه في حين أن تغير المناخ وتلوث الهواء والحاجة إلى تقليل انبعاثات الكربون هي في حد ذاتها أسباب قوية للاستثمار في الطاقة الخضراء، فإن النتائج ستجاوز بكثير الفوائد البيئية.

ولفت في خلال مؤتمر حوارات أثيرنا للطاقة، حيث تم إطلاق الكتاب بشكل مبدئي قبل طرحه الرسمي في وقت لاحق من هذا العام في واشنطن، إلى أن تقديرات قوة الرياح التي استخدمتها تستند إلى التقنيات القياسية الحالية المستخدمة في يومنا هذا و لن تحصل البلدان التي سوف تتبنى طاقة الرياح على الأسبقية في التحول من الوقود العادي إلى الطاقة النظيفة فحسب، بل ستكسب أيضًا مزايا اقتصادية واجتماعية ومزايا أخرى.

وأكد بارودي إن طاقة الرياح ستوفر على تلك البلدان المليارات من واردات النفط والغاز، وستزيد من أمن الطاقة لديها، وتجعل اقتصاداتها أكثر قدرة على المنافسة و سوف يجنب الهواء النظيف سكان تلك البلدان الأمراض والأوبئة، وسيوفر التطور والتنمية الصاعدة وطائف أكثر وأفضل لسكانها، ويحد من الفقر وعدم المساواة. وفي كثير من الحالات، ستوفر صادرات الطاقة المزيد من الإيرادات للاستثمارات في مجالات التعليم والنقل والبنية التحتية.

وقال بارودي: أشجع بقوة على الاستفادة القصوى من فرصنا كمجموعة واحدة، وكذلك على الحفاظ على موارد الطبيعة للأجيال القادمة. أردت أن يساعد الكتاب في جعل أكبر عدد ممكن من الأشخاص يفهمون القرارات المعروضة علينا ويفعلون كل ما في وسعهم - سواء أكانوا صانعي سياسات، أو مستثمرين أو أصحاب أعمال صغيرة أو مهندسين أو

مواطنين، أو ما إلى ذلك - لضمان اتخاذ القادة وغيرهم من صناع القرار الخيارات الصحيحة.

وأضاف بارودي: ما أقترحه هو أنه يمكننا ويجب علينا استخدام جميع الوسائل المتاحة لدينا، ليس فقط لإنتاج الطاقة النظيفة باستخدام الرياح البحرية، والطاقة الشمسية، والأمواج، والمد والجزر، والطاقة الحرارية الجوفية تحت سطح البحر، ولكن أيضًا لإعادة اختراع الركائز الأخرى للاقتصاد الإقليمي، من تربية الأحياء المائية ومصايد الأسماك التقليدية إلى السياحة والنقل البحري.

وختم بارودي كلامه بالقول يمكن للمعدات الحديثة والتطبيقات المبتكرة أيضًا أن توسع اقتصادنا الأزرق ليشمل مجالات مثيرة مثل الأبحاث البيولوجية لاكتشاف أدوية جديدة، أو التعدين الآمن والمسؤول في أعماق البحار للتنقيب عن المواد الحيوية المستخدمة في صناعة الهواتف المحمولة والبطاريات المتطورة التي ستساعدنا على الابتعاد عن الوقود العادي.

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**Spain and Portugal to slash energy bills by 40% by breaking ranks with EU**



t means while the rest of the EU, which is much more tied to traditional fuels, has a pay cap of around €90 (£76.56) per megawatt-hour, Spain and Portugal would cap their price at €50 (£42.50). Currently, the Russian invasion of Ukraine is driving the price of fossil fuels to record levels.

Speaking to the Express, Rana Adib, executive director of REN21, a global community of renewable energy stakeholders, highlighted ways in which European countries can end their reliance on fossil fuels, particularly those imported from Russia.

She said: “What governments need to do is massively build up renewable power generation capacities, invest in energy saving and energy efficiency to bring down the cost of the energy bills as quickly as possible. When we’re looking at the example of Portugal and Spain, it’s very interesting.

“They have negotiated with the European Commission that they will basically leave the European energy market mechanism for 12 months because the interconnection does not allow them to

receive a lot of renewable electricity from the north. By building on this, and building on their own renewable electricity capacity, the Spanish government expects that they will be able to reduce the cost of the bills by 30-40 percent.

“The governments that are front runners here really understand the opportunities around renewable energy and renewable electricity.”

After signing the agreement with the European Commission, Spanish Energy Minister Teresa Ribera said: “It is important to have a tool that reduces our exposure to the turbulence and volatility of the electricity market and the price of gas at this moment.”

Ms Adib noted that under the European mechanism, “the reality is that for a unit of energy you buy, you will pay the highest market price.”

Given that renewable energy generation is a lot cheaper than fossil fuels, she noted that the Iberian countries “now have the possibility to define their market mechanism where basically for fossil fuel they will pay one price, and for renewable-based electricity, they will pay another price.

“It’s more reflective of the generation of cost. As a result they expect the price to reduce by 30-40 percent, and they are doing this by integrating into the energy markets and into their electricity prices, their cost of generation.”

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**A wake-up call? Russia-**

# Ukraine conflict could accelerate renewable energy adoption



The Russia-Ukraine conflict may accelerate the march towards decarbonisation despite concerns the war could put the issue on the backburner, the Al-Attiyah Foundation discovers in its latest Energy Industry report titled 'Implications of COP26 on the Fuel Mix.'

The 26th UN Climate Change Conference of Parties (COP26), held in Glasgow in late 2021, was hotly anticipated. The summit was delayed by a year due to the Covid-19 pandemic and expectations for substantive results, such as 'consigning coal to history' and increasing climate finance to support climate action in the least developed countries, were high.

After frenetic last minute negotiations, diplomats from nearly 200 countries struck a major agreement aimed at intensifying efforts to fight climate change. Pledges which drew the most attention were the phase down of coal and fossil fuel subsidies, end of international financing for fossil fuels, accord on zero emissions vehicles, global methane reductions,

and the financial alliance for net zero.

However, since Russia launched its “special military operation” in Ukraine on February 24 and the subsequent sanctions by the United States and its allies, fears surrounding energy security and rising oil prices have escalated globally.

Soon after the conflict began, one of Europe’s biggest importers of Russian oil, Germany, froze plans for the opening of the Nord Stream 2 gas pipeline and the US and UK announced it was banning Russian oil. In May, further sanctions were announced with the European Union confirming it will phase out imports of Russian oil in six months and refined products by the end of 2022.

The price of crude oil soared from \$89 per barrel on February 25 to \$119 on March 8, and despite some drawdowns in April, the price on May 17 stood at \$115. Gas prices, which are indexed to the global oil price, have also experienced wild growth in the last few months.

The Russia-Ukraine conflict and its ramifications could act as a wakeup call for Europe and all countries that need secure energy resources. Sky high energy costs have led countries to realise that they can no longer simply depend on imported fossil fuels, which may drive a shift away from fossil fuels altogether.

The crisis has reinforced Germany’s determination to get off fossil fuels entirely, and to accelerate the Energiewende – the clean energy transition it began some 30 years ago. After little more than 100 days in office, Germany’s new government has presented what it calls the “biggest energy policy reform in decades” to massively increase the buildout of renewable energies. The legislation includes plans to give up coal entirely by 2030, eight years earlier than the target set by the previous government. It now aims for Germany to get 80% of its electricity from renewable energy by then, up from the previous goal of 65%.

Elsewhere, French President Emmanuel Macron, during his election campaign, pledged that France would be “the first

major nation to abandon gas, oil, and coal.” Austria, even more dependent on Russian energy than Germany, is pouring money into subsidies for renewable energy. Poland, one of Europe’s heaviest coal consumers, is investing heavily in offshore wind.

Despite encouraging legislation and promises from some of Europe’s biggest economies in the wake of the conflict, concerns remain that countries may put climate change mitigation further down on their list of priorities while they focus on securing sufficient supplies of fossil fuels in the immediate term. This in turn could affect the implementation of pledges from COP26 and the time frame for phasing out the use of fossil fuels under the Paris Agreement on climate change and the goal of limiting global warming to 2°C.

\*This article was supplied by the Abdullah bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development.

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## **Sun-starved Sweden turns to solar to fill power void**



## **Bloomberg**

Sweden, known for its long dark winters with barely any daylight, is seeing a solar power boom.

Harnessing whatever sunshine the country gets is emerging as the quickest solution to fill part of the void left by two closed nuclear reactors in southern Sweden, where the biggest cities and industries are located. With shortages piling up in the region and consumers keen to secure green energy at stable prices, solar is quickly catching up with wind as developers put panels on rooftops and underutilised land in populated areas.

While the lack of sunlight is a hindrance, every bit of new electricity capacity will lower imports from Europe where prices are more than three times higher than in the rest of Sweden. Projects are also getting built quickly because developers are directly getting into power sales deals with consumers and aren't dependent on government support, said Harald Overholm, CEO of Alight AB, which started Sweden's biggest solar plant this month.

Companies are targeting a quick ramp-up, pushing total

capacity in the country to 2 gigawatt this year. That's more than the two nuclear reactors in Ringhals that were halted in 2020, and will close the gap with Denmark, an early mover in the industry in the region.

"We are very good at creating contracts directly with commercial partners that use power, and that is what drives our development," said Harald Overholm, CEO of Alight.

The past winter has demonstrated the hole left behind by the two atomic reactors, with the government facing the task of resolving a divergent market. While vast hydro and wind projects have kept the cost of electricity in the sparsely populated north in check, a lack of generating capacity and congested grids have forced the south at times to import power.

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**Urgent efforts needed to ensure global food security**



Food price increases are having devastating effects on the poorest and most vulnerable around the world.

People most impacted by higher food prices live in the developing world, where a larger percentage of incomes is spent on food.

Global food prices started to rise in mid-2020 when businesses shut down due to the Covid-19 pandemic, straining supply chains.

The pandemic has had effects on global supply chains. In the early phase, lockdowns and mobility restrictions led to severe disruptions in various supply chains, causing supply shortages.

Farmers dumped out milk and let fruits and vegetables rot due to a lack of available truckers to transport goods to supermarkets, where prices spiked as consumers stockpiled food. A shortage of migrant labour was felt as lockdowns restricted movement across the world.

Since then, there have been problems with key crops in many parts of the world. Brazil, the world's top soybean exporter, suffered from severe drought in 2021.

China's wheat crop has been among the worst ever this year. Concerns about food security, heightened during the pandemic,

have led some countries to hoard staples to ward off future shortages, limiting supplies on the global market.

Food prices have also jumped. Russia's invasion of Ukraine in late February dramatically worsened the outlook for food prices.

According to the International Monetary Fund, the Russian invasion of Ukraine has led to rising energy and food prices, which will inevitably mean higher inflation globally. Both Russia and Ukraine are exporters of major commodities, and the disruptions from the war and sanctions have caused global prices to soar, especially for oil and natural gas.

Wheat prices are at record highs – Ukraine and Russia account for 30% of global wheat exports. These effects will lead inflation to persist longer than previously expected. The impact will likely be bigger for low-income countries and emerging markets, where food and energy are a larger share of consumption (as high as 50% in Africa).

The World Bank forecasts wheat prices could rise more than 40% in 2022. The Bank expects agricultural prices to fall in 2023 versus 2022. But that depends on increased crop supplies from Argentina, Brazil and the United States – by no means guaranteed.

The World Bank is working with countries on the preparation of \$12bn of new projects for the next 15 months to respond to the food security crisis. These projects are expected to support agriculture, social protection to cushion the effects of higher food prices, and water and irrigation projects, with the majority of resources going to Africa and the Middle East, Eastern Europe and Central Asia, and South Asia.

In addition, the World Bank's existing portfolio includes undisbursed balances of \$18.7bn in projects with direct links to food and nutrition security issues, covering agriculture and natural resources, nutrition, social protection, and other sectors.

Altogether, this would amount to over \$30bn available for implementation to address food insecurity over the next 15 months.

It is time countries made concerted efforts to increase the supply of energy and fertiliser, help farmers increase plantings and crop yields, remove policies that block exports and imports and ensure global food security.