

Σε συνομιλίες η Κύπρος για την ΑΟΖ με τον Λίβανο. Οι επαφές που κάνει ο πρόεδρος της Κύπρου



Οι τεταμένες σχέσεις Ισραήλ-Λιβάνου και οι ραγδαίες εξελίξεις στη Μέση Ανατολή έχουν κινητοποιήσει τη Λευκωσία για επαφές υψηλού επιπέδου για την επικύρωση της ΑΟΖ με το Λίβανο. Έτσι ο πρόεδρος της Κύπρου Νίκος Χριστοδουλίδης συναντήθηκε με τον εμπειρογνώμονα περιφερειακής πολιτικής Ρούντι Μπραούντι, μακροχρόνιος υποστηρικτής του διαλόγου, της διπλωματίας και της ειρηνικής ανάπτυξης, ως προς τις ασφαλέστερες διαδρομές προς μεγαλύτερη σταθερότητα για ολόκληρη την Ευρω-Μεσογειακή περιοχή και άτυπο διαμεσολαβητή των δύο χωρών. Μάλιστα έχει γράψει και σχετικά βιβλία, όπως την «οριστικοποίηση θαλάσσιων

Συνόρων στην Ανατολική Μεσόγειο: Ποιος θα Είναι ο Επόμενος;» και «Ένα Κλειδί, Πολλαπλά Έπαθλα: Οριστικοποίηση Θαλάσσιων Συνόρων ανάμεσα στην Κύπρο, το Λίβανο και τη Συρία».

Ο κ. Χριστοδουλίδης και ο ομόλογός του από το Λίβανο, ο πρώην Γενικός Τζόζεφ Αουν, συμφώνησαν τον Ιούλιο να διαπραγματευτούν και να οριστικοποιήσουν μια γραμμή θαλάσσιων συνόρων . Και οι δύο χώρες αναμένουν ότι θα αποκομίσουν πολλά οφέλη από μια τέτοια συμφωνία, και η κατοχύρωση εδαφικών συνόρων στη θάλασσα θα καταστήσει ευκολότερη την προσέλκυση ξένων επενδυτών για την ανάπτυξη των ενεργειακών πηγών τους.

«Η επίτευξη συμφωνίας θα ανοίξει όλες τις πόρτες για την Κύπρο και το Λίβανο», δήλωσε ο κ. Μπαρούντι μετά από τη συνάντηση. «Οι τάσεις πηγαίνουν στη σωστή κατεύθυνση, και όχι μόνο σε σχέση με το Λίβανο. Ο πρόεδρος της Κύπρου έχει φιλόδοξα σχέδια εξωτερικής πολιτικής, ιδιαίτερα σχετικά με τις δραστηριότητες της Κύπρου τους πρώτους έξι μήνες του 2026, όταν θα έχει την προεδρία του συμβουλίου της Ευρωπαϊκής Ένωσης».

«Εκμεταλλεύτηκα επίσης την ευκαιρία να ευχηθώ στο πρόεδρο της Κύπρου καλή επιτυχία σε αυτή την αποστολή», πρόσθεσε, «ειδικά καθώς αναμένεται να εστιάσει όχι μόνο στην ενίσχυση της συνοχής της Ευρώπης, αλλά και στην ενίσχυση του ρόλου της Κύπρου ως γέφυρα μεταξύ Ευρώπης και γειτονικών χωρών.»

Πράγματι, η Λευκωσία έχει ένα φιλόδοξο πρόγραμμα για την προεδρία της και συνεργάζεται στενά με τη Δανία, που ασκεί την προεδρία αυτό το εξάμηνο , και την Πολωνία, που θα διαδεχθεί την Κύπρο. Η λεγόμενη«τριπλή προεδρία» βοηθά στη διασφάλιση συνέχειας από τη μία προεδρία στην επόμενη.

Ο κ. Μπαρούντι έχει γράψει αρκετά βιβλία και μελέτες σχετικά με το πώς τα υπάρχοντα εργαλεία του ΟΗΕ μπορούν να βοηθήσουν τις παράκτιες χώρες να συμφωνήσουν δίκαια και ισότιμα θαλάσσια σύνορα, να μειώσουν τις εντάσεις και να αποκομίσουν σημαντικά οικονομικά και κοινωνικά οφέλη. Έχει επίσης γράψει και μιλήσει δημόσια για διάφορες ευκαιρίες περιφερειακής συνεργασίας, από

διασυνδεδεμένα ενεργειακά δίκτυα και υπεράκτια αιολικά πάρκα μέχρι κοινή διαχείριση θαλάσσιων προστατευόμενων περιοχών.

Το 2023, απονεμήθηκε στον κ. Μπαρούντι το Βραβείο Ηγεσίας από το Transatlantic Leadership Network, ένα think-tank της Ουάσινγκτον, για τη «πολύτιμη συμβολή του στην οικοδόμηση μιας ειρηνικής και ευημερούσας Ανατολικής Μεσογείου».

Σε δεκάδες άρθρα, μελέτες, εμφανίσεις στα μέσα ενημέρωσης και ομιλίες, για παράδειγμα, ο βετεράνος της κλάδου έχει τεκμηριώσει την επιχειρηματική βάση για το νησιωτικό κράτος να γίνει κέντρο επεξεργασίας και διανομής φυσικού αερίου για τους γείτονές του. Αυτό θα περιελάμβανε την Κύπρο να δημιουργήσει έναν υπόθαλάσσιο αγωγό φυσικού αερίου προς την ευρωπαϊκή ενδοχώρα, ένα εργοστάσιο υγροποιημένου φυσικού αερίου (LNG) που θα ήταν το μεγαλύτερο έργο που έχει ποτέ η χώρα, ή και υπεράκτια πλωτά συστήματα αποθήκευσης και υγροποίησης για την εξυπηρέτηση απομακρυσμένων χωρών δια θαλάσσης.

«Όλες αυτές οι μελέτες και οι παράγοντες που ανέδειξαν παραμένουν επίκαιροι σήμερα», δήλωσε ο κ. Μπαρούντι. «Η Κύπρος διαθέτει την εγγύτητα, τις τιμές γης και τις σχέσεις με τους γείτονές της για να γίνει ο συνεταιριστής όλων στις εξαγωγές ενέργειας, αλλά και να λειτουργήσει ως θεμέλιος λίθος για μια πιο σταθερή και ευημερούσα περιοχή.»

Amid Maritime Boundary Talks in the Region, Cypriot President Receives

International Energy Expert, Roudi Baroudi, on UN Demarcation Tools



NICOSIA – 29, September 2025: Cypriot President Nikos Christodoulides met today with the international energy policy expert, Roudi Baroudi, who presented copies of his two latest books, “Settling Maritime Boundaries in the Eastern Mediterranean: Who Will Be Next?” and “One Key, Multiple Prizes: Settling Maritime Boundaries Among Cyprus, Lebanon, and Syria”.

Baroudi, a long-time advocate of dialogue, diplomacy, and peaceful development as the surest routes to greater stability for the entire Euro-Med region, said he felt “honored to have been received by the President.”

Christodoulides and his Lebanese counterpart, former General Joseph Aoun, agreed in July to have their respective teams negotiate and finalize a maritime boundary line (MBL). Both countries expect to derive numerous benefits from such a pact, and having treated borders at sea will make it easier to attract the foreign investors required to develop their respective offshore oil and gas resources.

Reaching a deal “will open up all sorts of doors for Cyprus and Lebanon,” Baroudi said after the meeting. “The trends are going in the right direction, and not just vis-à-vis Lebanon. The President has ambitious foreign-policy plans, particularly with regard to Cyprus’ activities for the first six months of 2026, when it will hold the rotating presidency of the European Union.”

“I also took the opportunity to wish His Excellency every good fortune on that mission,” he added, “especially since it is expected to focus not only on shoring up Europe’s cohesion, but also on beefing up Cyprus’ role as a bridge between Europe and its neighbors.”

Indeed, Nicosia does have an ambitious agenda for its time in the presidency, and is working closely with Denmark, the current holder, and Poland, which will follow Cyprus’ term. The so-called “trio presidency” helps to ensure continuity from one presidency to the next.

Baroudi has published several books and studies on how existing United Nations tools can help coastal states to agree fair and equitable maritime boundaries, reduce tensions, and reap significant economic and social rewards in the bargain. He also has written and spoken publicly about a variety of opportunities for regional cooperation, from interconnected power grids and offshore wind farms to joint management of marine protected areas. In 2023, he was awarded the Transatlantic Leadership Award by the Transatlantic Leadership Network, a Washington think-tank, for what it described as

“his valuable contribution in building a peaceful and prosperous Eastern Mediterranean.”

In addition to these works, ever since 2011, when the full potential of the East Med’s offshore hydrocarbon deposits began to emerge, Baroudi’s advocacy role has seen him provide thought leadership for a variety of projects and proposals that would transform Cyprus into a regional energy hub. In dozens of articles, studies, media appearances, and speaking engagements, for example, the industry veteran has made the business case for the island nation to become a gas processing and distribution center for its neighbors. This would include Cyprus hosting one end of an undersea gas pipeline to the European mainland, a liquified natural gas (LNG) plant that would be the country’s largest-ever project, and/or offshore floating storage and gasification units(s) to serve more distant customers by ship.

“All of these studies and the factors they highlighted are still relevant today,” Baroudi said. “Cyprus has the proximity, the land prices, and the relationships with its neighbors to make it everyone’s partner for energy exports, but also to serve as the bedrock for a stabler and more prosperous region.”

**Israel-Iran war needs to stop
before we all get burned**



The long-feared war between Israel and Iran is now fully under way, and the repercussions threaten to include significant disruptions – not just for the two belligerents, but also for economies, peoples, and governments around the world.

To understand how and why an armed conflict between two regional powers could have such a widespread impact, start by considering the following:

1. Iran's reserves of crude oil and natural gas are, respectively, the second- and third-largest in the world;
2. While Israel has posited Iran's alleged nuclear activities as its reason for going to war, its strikes have also focused on Iran's oil and gas infrastructure;
3. At the time of this writing, five of Iran's nine major oil refineries had been hit and knocked out of service, along with storage depots and other facilities;
4. Israeli forces also started a huge fire at the South Pars gas field, which Iran shares with Qatar – and which holds almost as much gas as all of the other known gas fields on Earth.
5. For good measure, Iranian strikes against the Israeli refinery complex at Haifa have led to the shutdown of several offshore platforms, further crimping regional hydrocarbon output;

Now consider that it gets worse. The destruction or shutdown of Iran's ability to extract, process, distribute, and export hydrocarbons would cause tremendous problems at home, and put upward pressure on prices everywhere, although the global impact would likely be manageable. The situation would be far more disruptive if Israeli attacks hit Bandar Abbas area. That could cause prices for gas – and other forms of energy – to soar on world markets.

And yet even this is not the greatest peril threatened by this war. That desultory honour goes to the possibility that traffic could be disrupted in the Strait of Hormuz, the relatively narrow channel that connects the Gulf to the open ocean. The passage is only 40 kilometres at its narrowest spot, wending for over 150 kilometres between Oman and the United Arab Emirates, to the west and south, and Iran's Hormozgan Province to the east and north. Hormozgan is also home to the famous port city of Bandar Abbas, which hosts a

giant oil and petrochemical complex that has already been struck at least once by Israeli forces.

What really matters for our purposes is that Hormuz also connects several other of the world's most prolific oil and LNG producers – including Iraq, Kuwait, Qatar, and Saudi Arabia – to their overseas clients. As a result, every day, about a quarter of the world's crude oil and LNG requirements exit the Gulf through Hormuz, making it the most strategically important chokepoint of our times. If this flow were halted or even significantly slowed, the consequences could be disastrous for much of the world. Although most of these exports are typically bound for markets in Asia, even a brief reduction in available oil and gas could send crude prices, currently a little more than \$70 a barrel, shooting past \$100 or even \$120 in short order.

If such a supply crisis lasted any length of time, the global economy would enter uncharted territory. Not only would sky-high energy prices cause inflation to rise across the board, but fuel shortages could also be expected to cripple businesses of every size and sort. Transport and manufacturing, food processing and medical research, power generation, household heating and cooling, even the Internet itself: everything that depends on energy could slow to a trickle. A global recession would almost certainly ensue, and given the current trade environment, that might lead to another Great Depression.

So what might cause such an interruption? There are several possibilities, including the accidental sinking or crippling of a supertanker or two in just the right (i.e., wrong) place(s). Even if one or more accidents did not make Hormuz physically impassable, they could make insurance rates prohibitively expensive, causing many would-be off-loaders to decide against hazarding their ships amid the crossfire. Alternatively, Iran could decide to close the strait in order to punish the “international community” in general, for not

doing enough to rein in the Israelis.

Whatever the rationale, the potential for global economic ruin – not to mention the ecological and public health risks posed by leaks of oil, nuclear materials, and/or other toxins into the environment – is simply not a risk that most intelligent people want to run. It therefore behooves those with the power to change the situation to do everything they can to end the conflict before its costs become more than a fragile world economy can bear.

Another is how to get Iran to behave itself, and that, too, shapes up as a difficult task. The Islamic Republic has spent most of the past half-century seeking to undermine US and Israeli influence over the region, and its substantial investments in proxy militias abroad and its own military at home may be skewing high-level decision-making. As the saying goes, when all you have is hammer, everything starts to look like a nail.

Despite these obstacles, it remains a fact that war is almost never preferable to negotiation. Iran and Israel agree on very little, their objectives are often in direct opposition to one another, and each views the other as a murderous and illegitimate state. Nonetheless, whether they realise it or not, both sides have a vested interest in ending the current conflict. Given the massive disparities in their respective strengths and weaknesses, this conflict could turn into a long-term bloodletting in which the value of anything achieved will be far outstripped by the cost in blood and treasure.

But who will get the two sides to so much as consider diplomacy when both of them are increasingly committed to confrontation? Although several world leaders have offered to act as mediators, the belligerents don't trust very many of the same people. To my mind, this opens a door for Qatar, which has worked assiduously to maintain relations with all parties – and which already has a highly impressive record as

a peacemaker – to step up in some capacity.

Whether it provides a venue for direct talks, a diplomatic backchannel for exchanging messages, or some other method, Doha has proved before that it can be a stable platform and a powerful advocate for peaceful negotiations. Let us hope it can do so again.

- *Roudi Baroudi is a four-decade veteran of the oil and gas industry who currently serves as CEO of Energy and Environment Holding, an independent consultancy based in Doha.*

**‘Prerequisites for peace’:
Expert applauds Skylakakis
for endorsing energy
transition policies that
‘open the way to dialogue and
cooperation’**



ATHENS, July 7, 2024 Greece: Energy and Environment Minister Theodoros Skylakakis is on the right track with his approach to Greece's energy transition plans, a noted regional expert says.

"He's got the right perspective," industry veteran and author Roudi Baroudi said after Skylakakis spoke at this week's Athens Energy Summit. "He understands that although the responsibility to reduce carbon emissions is universal, the best policy decisions don't come in 'one-size-fits-all'."

Baroudi, who has more than four decades in the field and currently serves as CEO of Doha independent consultancy Energy and Environment Holding, made his comments on the sidelines of the forum, where he also was a speaker.

In his remarks, Skylakakis expressed confidence that Greece's increasing need to store electricity – as intermittent renewables generate a growing share of electricity – would drive sufficient investment in battery capacity, without the need for subsidies. Among other comments, he also stressed the need for European Union policymakers to account for the fact that member-states currently face the costs of both limiting

future climate change AND mitigating the impacts that are already under way.

“Every country is different in terms of how it can best fight climate change. Each one has its own set of natural resources, industrial capacity, financial wherewithal, and other variables. What works in one situation might be a terrible idea elsewhere. That’s crucial and Skylakakis gets it,” Baroudi said. “He also understands that an effective transition depends on carefully considered policies, policies that attract investment to where it can not only have the greatest impact today, but also maximizes the impact of tomorrow’s technologies and tomorrow’s partnerships.”



“What Skylakakis is saying and doing fits in nicely with many of the same ideas I spoke about,” Baroudi added. “When he talks about heavier reliance on wind farms, the added storage capacity is a foundation that will help derive a fuller return from each and every turbine. When he highlights the utility – pun intended – of power and gas interconnections with other countries and regions, these are the prerequisites for peace, the building blocks for cooperation and dialogue.”

In his own speech shortly after Skylakakis’, Baroudi told the audience at the capital’s Hotel Grande Bretagne that countries

in the Eastern Mediterranean should work together to increase cleaner energy production and reduce regional tensions.

“Surely there is a method by which we can re-establish the same common ground enshrined in the wake of World Wars I and II, recall the same common interests and identify new ones, and work together to achieve common goals, just as the UN Charter implores us to,” he said.

Baroudi advises companies, governments, and international institutions on energy policy and is an award-winning advocate for efforts to promote peace through dialogue and diplomacy. He told his audience that with both climate change and mounting geopolitical tensions posing threats to people around the world, policymakers needed to think outside the usual boxes.

In this way, he argued, “we might develop the mutual trust which alone can create a safer, happier, and better world for our children and grandchildren.”

“Consider the possibilities if Greece, Türkiye, and Cyprus became de facto – or de jure – partners in a pipeline carrying East Med gas to consumers in Bulgaria, Romania, and Italy,” he said. “Imagine a future in which Israeli and Lebanese gas companies were similarly – but independently – reliant on the same Cypriot LNG plant for 10-20%, or even more, of their respective countries’ GDPs.”

He also envisioned bilateral cooperation scenarios between Greece and Turkey and Syria and Turkey, as well as a regional interconnection that would provide backup energy for multiple coastal states.

“Instead of accepting certain ideas as permanently impossible, we ought to be thinking ahead and laying the groundwork,” Baroudi said. “For Greece and Türkiye – as for other pairs of coastal states in the region – a good starting point would be to emulate the Maritime Boundary Agreement agreed to by

Lebanon and Israel in 2022.”

Stressing the potential for cooperation to address both energy requirements and the stability required for stronger growth and development, Baroudi – whose books include a 2023 volume about the Lebanon-Israel deal and a forthcoming one urging other East Med countries to do the same – called on the EU to take up the challenge.



“Using dialogue and diplomacy to expand energy cooperation would benefit not just the countries of the East Med but also the entire European Union and much of its surrounding ‘neighborhood’,” he told an audience of energy professionals and key government officials. “That level of promise more than merits the attention of Brussels, the allocation of support resources, and even the designation of a dedicated point-person tasked with facilitating the necessary contacts and negotiations.”

“This is how we need to be thinking if we want to get where we need to go,” Baroudi said. “Instead of allowing ourselves to be discouraged by the presence of obstacles, we need to be investigating new routes that go around them, strengthen the

rule of law – especially human rights law – as a basis for the international system, and promote lasting peace among all nations. Only then can we declare victory over what the 18th-century Scottish poet Robert Burns called ‘man’s inhumanity to man’.”

How Europe can get the Green Deal done



Since the European Green Deal was introduced in 2019, European Commission President Ursula von der Leyen has touted it as the European Union’s new economic-growth agenda. After all, while the strategy’s core objective is climate-related – to reduce the EU’s greenhouse-gas emissions to net-zero by 2050 – it aims to achieve that by modernising the economy and fostering

innovation. But not everyone is convinced.

In recent months, European drivers have complained about the EU's looming ban on the production and sale of cars with internal combustion engines, households have resisted plans to phase out gas boilers, and farmers have revolted against environmental regulations they view as overbearing. With the approach of next month's European Parliament elections, far-right parties are jostling to establish themselves as the official standard-bearers of this growing discontent and preparing to use any power they win to sabotage the green agenda.

The protesters make some legitimate points. The radical transformation that the European Green Deal entails raises difficult questions about who should bear the costs of climate action, both within and among countries. If those costs end up falling disproportionately on ordinary workers – let alone the poorest and most vulnerable communities – the transformation will exacerbate inequality, with potentially serious social and political knock-on effects. Fortunately, properly designed climate policies can avert that outcome and actually lead to greater social equality.

The European Green Deal has accounted for climate-justice considerations since the beginning. Advocates always knew that they would need to secure the political support of coal-intensive Poland, and they had not forgotten the “yellow vest” revolt that erupted in France in 2018, after President Emmanuel Macron attempted to introduce a carbon tax in road transport.

It is no coincidence that the first flagship initiative under the European Green Deal was the Just Transition Fund, which will dedicate €20bn (\$21.6bn) in 2021-27 to support the “economic diversification and reconversion” of the territories expected to be the most negatively affected by the green transition. Nor is it a coincidence that, while creating the first-ever carbon market for buildings and road transport, the European Commission established the Social Climate Fund, which is expected to mobilize at least €86.7bn between 2026 and 2032

to compensate the most vulnerable groups for higher energy prices.

These policy initiatives reflect the advice one would find in the economic literature on carbon dividends. But they will prove insufficient to offset the profound distributional effects of climate policy, particularly as decarbonisation accelerates and includes sectors that directly affect ordinary people's daily lives, such as buildings and transport. That is why Europe also needs a new green social contract, which focuses primarily on these sectors.

To this end, the EU should streamline and simplify existing funding instruments to deliver even more decisive support for the transformation of coal and carbon-intensive regions. It should also take steps to ensure that EU countries make better, more targeted use of carbon-market revenues to support the uptake of green alternatives, from electric vehicles to home heating systems. And it should push for a "Rural Green Deal" that supports small farmers while requiring the agri-food industry to transform its systems. While such EU-level action would not eliminate the distributional consequences of climate policy, it would help significantly.

The EU must also turn decarbonisation into a real economic opportunity by developing a solid green industrial policy. This will require, first and foremost, revitalising the "boring" EU single-market agenda, in order to leverage the bloc's greatest asset – a huge shared market for goods, financial services, energy, workers, and ideas – to incentivise new investments in clean tech.

Interventions in specific technology areas will also be needed. Rather than mimic the broad-based US Inflation Reduction Act, the EU should make the most of its limited resources by delivering targeted support in areas where it already has a solid comparative advantage on which to build. While some incumbent industries might need support as they decarbonise, supporting breakthrough innovations should be the primary goal.

The European Green Deal has come a long way since it was

conceived five years ago. But if the EU is to achieve its 2030 climate goals and achieve net-zero emissions by 2050, it must act now to ensure that it can weather the inevitable political headwinds. A new green social contract and industrial policy can make all the difference. – Project Syndicate

- *Simone Tagliapietra, a senior fellow at the Brussels-based think-tank Bruegel, is an adjunct professor at the Johns Hopkins University School of Advanced International Studies, Bologna.*
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1.5°C target for globalwarming must prevail



The world is burning, and our political leaders are failing us. With temperatures rising at an alarming rate, it seems that anyone who believes it is still possible to limit global warming to 1.5° Celsius is in a rapidly shrinking minority.

As governments around the world fail to meet their responsibilities under the Paris climate agreement, the window for keeping global temperatures below the 1.5°C limit has all but closed due to insufficient action. But while some eminent commentators have declared the 1.5°C target “deader than a doornail,” I have come to the opposite conclusion: 1.5°C will never die.

To be sure, the world is in a dire state. Greenhouse-gas (GHG) emissions dumped in the atmosphere since the start of the Industrial Revolution have already warmed the planet by roughly 1.3°C, according to this year’s annual report on Indicators of Global Climate Change. And studies, including mine, unequivocally show that crucial climate goals are not being met. Under current policies, global temperatures are projected to increase by 2.5-3°C by the end of this century. Even if governments meet all their existing climate pledges, the odds against global warming staying below 1.5°C are seven to one. Combine this with the fossil-fuel industry’s delaying tactics, including the greenwashing of their polluting business practices and recent roll-back on self-imposed emissions targets, and it becomes abundantly clear that our chances of staying below 1.5°C are indeed slim. Consequently, climate scientists expect global warming to “blast past” the 1.5°C limit.

But just as risks do not vanish when safety limits are exceeded, the Paris agreement’s climate commitments do not disappear once we cross 1.5°C. While 1.5°C is a political target, it was not pulled out of thin air. It is a scientifically informed limit, first championed by small island states and later supported by a broad coalition of ambitious countries.

By now, it is clear to many governments that allowing global warming to exceed 1.5°C involves unacceptable societal risks, undermines development, and poses an existential threat to vulnerable communities and their cultures. Moreover, the line between “safe” and “dangerous” warming is becoming increasingly blurred. As the devastating effects of climate

change worldwide show, even 1.5°C is dangerous and our societies are ill-equipped to handle it.

Over the past 20 years, we have experienced what a world that has warmed by about 1°C is like. No region has been spared the impact, with a growing number of countries facing fires, floods, and storms, resulting in devastating human and financial costs that extend well beyond national borders. Between 2000 and 2019, climate-related disasters claimed over half a million lives, caused over \$2tn in estimated damage, and affected almost four billion people worldwide. Even at 1.5°C warming, up to one in seven species face extinction, critical ecosystems like tropical coral reefs face destruction, and extreme heat waves that our great-grandparents experienced once in a lifetime will occur on average every six years. Centuries of ice melt will cause sea levels to rise, flooding major cities like London, New York, Shanghai, and Kolkata. Vulnerable and marginalised communities' efforts to escape poverty will be undermined, and every country's economic development will be impeded.

Limiting global warming is thus a matter of social justice, human rights, and long-term development, and this imperative remains even if we cross the 1.5°C threshold. Moreover, while exceeding 1.5°C will have unpredictable political consequences as compensation claims for avoidable climate-related damage increase, the political implications of reducing GHG emissions remain consistent with what the Paris agreement already outlines.

To halt global warming, the Paris agreement expects countries to implement emission-reduction plans that represent their "highest possible ambition." While governments are failing to meet this goal, exceeding 1.5°C does not change their responsibilities; in fact, fulfilling these commitments will become more important as temperatures continue to rise. The only way to improve our chances of keeping warming close to 1.5°C is by pledging and implementing more ambitious near-term emission cuts every year until 2035.

Even if we cannot avoid overshooting 1.5°C, the 1.5°C target

remains relevant. Every fraction of a degree counts, and global climate efforts must therefore focus on limiting the exceedance of 1.5°C and returning to safe levels as quickly as possible. The Paris agreement's target of achieving global net-zero GHG emissions, in particular, could help reverse some of the excess warming. To maintain a safe, liveable, and just planet, we must keep our eyes on the 1.5°C limit and ensure that pursuing it remains our top priority.

Developing Countries Need Debt Relief to Act on Climate Change



While developed economies have pledged to increase climate financing sharply by 2030, developing-economy policymakers are struggling to cover the costs of action. With medium-term strategies being used to address a short-term threat, progress on the green transition will be undermined, with potentially catastrophic implications.

WASHINGTON, DC/PARIS – If developing economies found it hard to manage their debts in 2023, they are likely to face even more formidable challenges this year. Though most possess relatively small debt stocks and are not considered insolvent, many are in dire need of liquidity. As long as this remains true, they will struggle not only to manage their debts, but also to invest in the green transition.

Developing economies have faced a series of external shocks in recent years, including the COVID-19 pandemic, war-related disruptions of food and energy supply chains, and an uptick in global inflation. Moreover, their access to capital markets has been curtailed, preventing them from rolling over maturing loans, as they would do in normal times. As a result, countries have been forced to channel a large share of their tax and export revenues to service their debt, avoiding default at the cost of priorities like infrastructure investment, social-welfare programs, and climate action.

The outlook for these countries is likely to worsen in the next few years. According to estimates by the Finance for Development Lab (FDL), large debt payments are coming due in 2024 and 2026 for at least 20 low- and lower-middle-income countries. As countries hit this “debt wall,” their already fragile fiscal positions will deteriorate further. This does not bode well for climate action.

Climate change is not some distant menace; its effects are already being felt worldwide, especially in climate-vulnerable developing economies. But international summits on the topic last year sent a disappointing message: while developed economies pledged to increase climate financing by 2030, developing-economy policymakers are struggling against severe fiscal constraints. With medium-term strategies being used to address a short-term threat, developing and emerging economies have been expressing frustration, including at the Summit for a New Global Financing Pact that was held in Paris last June.

Multilateral development banks can provide an essential lifeline, but their capacity would have to be strengthened – and quickly. According to World Bank data, the new concessional loans the world's poorest countries received from MDBs in 2022 were smaller than these countries' debt-service payments, a large share of which went to private and bilateral creditors. Increasing capital flight from the developing world – driven not least by monetary tightening in advanced economies – will intensify the needs of illiquid lower-income countries.

But it is not only a matter of financial capacity. MDBs have so far been inconsistent, at best, when it comes to supporting countries struggling to repay their debts. For example, both Kenya and Ethiopia have been under pressure to repay their private and Chinese creditors, which are now collecting more in debt-service payments than they are providing in new loans. But only Kenya received enough support from the International Monetary Fund, the World Bank, and others to refinance its debt that is maturing this year.

By contrast, assistance to Ethiopia has declined in recent years. As a result, Ethiopia recently defaulted on its external debt, even though it amounts to just 25% of GDP. While the Kenya approach is not the solution – providing similar levels of support to all illiquid countries would require a tripling of MDB flows – this is clearly unacceptable.

A better approach would focus on closing the gap between short-term debt concerns and long-term investment needs, by unlocking net-positive inflows for countries facing liquidity constraints. As the FDL has proposed, an agreement among debtors, creditors, and MDBs to permit countries to reschedule debts coming due – delaying maturities by 5-10 years – would create fiscal space for climate-friendly investments, financed by MDBs.

For this liquidity bridge to work, MDBs would have to accelerate progress on implementing existing reform plans and increase funding substantially, while the IMF helps manage debt-rollover risks. Importantly, private and bilateral creditors would have to agree to the rescheduling. That is why, compared to the Debt Service Suspension Initiative that the G20 introduced in 2020, the proposal includes stronger incentives for private-sector creditors to participate, in addition to longer time horizons.

There are good reasons to believe that creditors can be convinced to join the program voluntarily. It is, after all, in their best interest to remain invested in solvent countries with strong growth prospects; no one benefits from debt crises like those that have ensnared Zambia and Sri Lanka. In any case, creditors would continue receiving interest payments, and as global interest rates fall and economic-growth prospects improve in the coming years, debtors may well be able to return to capital markets and resume repayment of the principal.

Shaping a workable blueprint along these lines is a task for upcoming international gatherings, such as the G20 summit in Brazil later this year. Logistical and financial coordination will be needed to ensure sufficient liquidity. Coordination among the IMF, the World Bank, and regional development banks will also be essential to ensure that participating debtor countries pursue investments that genuinely support green growth.

If nothing is done to help countries facing liquidity crises, the world will risk a wave of destabilizing debt defaults, and progress on the green transition will be severely undermined, with catastrophic implications for the entire world. Because promising solutions like the liquidity bridge can prevent such outcomes, they deserve broad global support.

UN climate chief calls for \$2.4tn in climate finance



The world needs to mobilise at least \$2.4tn to keep global climate change goals within reach, the United Nations climate chief said in a speech yesterday.

Simon Stiell, executive secretary of the UN Framework Convention on Climate Change (UNFCCC), addressed a group of students at the Azerbaijan Diplomatic Academy in Baku, host of the COP29 climate summit in November, laying out the steps that need to be taken this year to turn the commitments made at last year's summit in Dubai into reality.

This was Stiell's first major speech since the UN gathering in Dubai, where nearly 200 countries agreed to begin a transition away from fossil fuels to avert the worst impacts of climate change.

"It's clear that to achieve this transition, we need money, and lots of it – \$2.4tn, if not more", excluding China, Stiell said in prepared remarks, citing a report released in December

from the High-Level Expert Group on Climate Finance.

“Whether on slashing emissions or building climate resilience, it’s already blazingly obvious that finance is the make-or-break factor in the world’s climate fight – in quantity, quality, and innovation,” he said. “In fact, without far more finance, 2023’s climate wins will quickly fizzle away into more empty promises.”

Climate finance will be the main focus of the Azerbaijan-hosted talks, where governments will be tasked with setting a new target post-2025 for raising money to support developing country efforts to cut emissions and adapt to the worsening impacts of climate change.

Setting a new financial goal will be challenging given that countries only met last year a goal set in 2009 to mobilise \$100bn a year in climate finance by 2020.

“It’s already blazingly obvious that finance is the make-or-break factor in the world’s climate fight,” he said, adding that without more finance, the wins achieved at the COP28 Dubai summit will fizzle out.

Stiell said that the year should be spent ensuring that the global financial system and multilateral banks can meet the task of ramping up climate finance, and urged banks to triple the amount of climate grants and concessional finance by 2030 and triple the rate of private capital they mobilise.

More broadly, he cautioned against taking “victory laps” after the UAE agreement, saying that the political agreement reached in Dubai enables countries to hide behind “loopholes”.

“The action we take in the next two years will shape how much climate-driven destruction we can avoid over the next two decades, and far beyond,” he said.

The world is currently far off track in delivering on its cornerstone climate deal, agreed in Paris in 2015.

Under the Paris Agreement, world leaders pledged to keep the rise in Earth’s average temperature to “well below” 2.0° Celsius above the pre-industrial level and preferably the much safer threshold of 1.5C.

The 2020s are critical for keeping that 1.5C target in view, with UN climate experts estimating that planet-heating greenhouse gas emissions need to be slashed by some 43% by 2030.

There is progress, with a surge in clean energy technologies like solar, wind and batteries, as well as electric vehicles. However, emissions continue to rise.

A key challenge that is likely to take centre stage at this year's climate talks in Baku, as well as meetings of the World Bank and International Monetary Fund (IMF), is how to support emerging economies manage and pay for their transition to clean energy.

Many of these nations are currently mired in debt and facing a raft of challenges, from inflation to growing climate impacts. Meanwhile global warming continues, with 2023 confirmed as the hottest ever recorded and experts warning 2024 could be even hotter.

The Earth is now about 1.2C warmer than it was in the 1800s. This is already having an accelerating impact on people and ecosystems across the planet, from heatwaves and droughts, to devastating floods and storms.

A damning appraisal of countries' decarbonisation efforts so far, released last year, showed the world heading for catastrophic planetary heating.

Stiell conceded it would take an "Olympian effort" to get the world on track.

One key task for countries will be to outline a new round of national climate targets for 2035 ahead of a pivotal COP30 meeting, due to be held in Brazil in 2025.

These pledges should be strengthened to align with the 1.5C goal, cover the whole economy and all greenhouse gases, Stiell said.

"The action we take in the next two years will shape how much climate-driven destruction we can avoid over the next two decades, and far beyond," he added.

Climate change march: From Paris to Glasgow



The latest IPCC report shows that we are dangerously close to 1.5C already. Every fraction of a degree matters

The COP26 climate conference will be a clarifying moment, poised between global co-operation and competition. As one of the key French officials tasked with delivering a deal at COP21 in Paris in 2015, I can attest to the weight of expectations placed upon this year's hosts, Italy and the United Kingdom.

The summit in Glasgow this November is by far the most fraught meeting of governments since Paris. Paradoxically, greater global integration continues alongside emerging fault lines, including the injustices of the Covid-19 pandemic and a

growing desire for inward, nationalistic policies.

While global trade is on track to increase by 8% this year, after falling by 5.3% in 2020, the rollout of medical supplies along global supply chains has exposed deep sources of antagonism and rivalry. The issue of vaccine solidarity – compounded by wealthy countries earmarking trillions for their own economic recoveries – has seriously strained multilateral ties. COP26 is approaching under a cloud of tension.

This year's conference will test the spirit of co-operation that emerged in Paris, where – after several abortive efforts – 196 governments adopted the historic Paris accord and made “net zero” a geopolitical reality. The agreement has since provided the organising principle for all climate action – one that nation states, regions, cities, businesses, investors, civil society, and individuals all had a voice in, and can all act upon. This was people-powered multilateralism at its best. Six years later, we ought to be seeing a positive domino effect of bold pledges from states. Instead, we are watching a nervous game of poker. As with vaccines, wealthier countries are not sharing their wealth and technology.

Tellingly, the international community still has not met the Paris agreement's target of \$100bn per year for supporting climate investments in developing countries. This figure is a threshold, not an end goal: it is essential that we clear this hurdle for all parties at COP26 to know that wealthy countries mean business and are sincere in their solidarity.

Equally concerning is the absence of specifics for how G20 countries intend to meet abstract net-zero targets. Many remain fully locked into fossil fuels. Since these economies account for almost 80% of worldwide emissions, they must start including more concrete, comprehensive decarbonisation planning as part of their Nationally Determined Contributions (NDCs) under the Paris agreement.

The European Commission's new Fit for 55 plan shows how this can be done in a detailed, sector-specific way. Unfortunately, the European Union is the exception. Everyone else is still playing poker, even as the room fills up with water.

Just this year, climate-driven disasters have struck Brazil, Canada, Madagascar, China, Germany, Russia, the United States, and many others. There is no need to recall every cataclysmic weather event, because it is already sufficient to say that the problem has broken beyond our readiness.

As climate modelling improves, the path to remaining within 1.5C of warming is narrowing before our eyes. In early August, the latest report from the Intergovernmental Panel on Climate Change (IPCC) showed that we are dangerously close to 1.5C already. Every fraction of a degree matters. The differences between a 1.5C world and a 2C world would be dramatic.

When we were negotiating the Paris agreement, the preceding G20 gathering was similarly fraught – some might say disastrous. Many felt the COP21 was doomed to fail as a result. But after weeks of intense work and dialogue, the Paris summit managed to exceed most expectations, mine included.

How can the UK and Italy steer the talks toward another successful outcome? If the parallels with 2015 offer any indication, the key for this final “sprint” is to emphasise that no-one, and no single country, can tackle the climate crisis alone. Because every single party to the United Nations Framework Convention on Climate Change has an equal say, any single signatory can cause negotiations to stumble. Good faith dialogue, concrete plans, and serious means to finance them are the only way forward.

There are some recent positive developments to build on. Earlier this year, South Korea and Japan – respectively the world’s second- and third-largest coal financiers after China – both pledged to end their public coal investments abroad.

But there are also clear areas where governments have more work to do. According to the International Energy Agency, staying on track for net-zero emissions by 2050 requires that no new coal, oil, or gas projects be started after 2021. That means all of the world’s largest emitters must immediately end coal investments abroad and clarify how they will phase out their own use of coal.

Only a sincere spirit of multilateralism can solve the imbalance at the heart of the climate crisis, the impacts of which are profoundly unfair. Countries that are hardly responsible for the problem's escalation are the ones facing the most severe, often existential risks. Why would small island states negotiate themselves into submersion?

The Paris agreement was only possible because of its commitment to multilateralism, and this remains the best guide to ensuring its relevance. It is telling that soon after a G20 climate meeting delivered few tangible positives this year, the world's Least Developed Countries issued a statement calling on their wealthier counterparts to "take responsibility."

Sovereign, competitive impulses will always strain the space for cooperation. But within that space, there are ample opportunities to achieve positive-sum outcomes – in technological innovation and adoption, for example. These instincts are rooted in the national interest, and thus should be responsive to the fearsome, increasing prospect of overshooting 1.5C.

In this spirit, some concrete steps to defuse tensions at COP26 would include a dedicated item for meaningful discussions on "loss and damage," while this summer's ferocious weather events still loom large in everyone's memory. The conference also must press the issue of financing for climate adaptation efforts as part of the broader drive to meet the minimum \$100bn per year target. Finally, G20 countries that have not delivered their NDCs must do so as soon as possible, demonstrating that their policies are sufficient to keep the world on a 1.5C pathway.

G20 countries anxious to promote their role as climate leaders must listen carefully to the warnings from others, particularly those on the front lines. If we see momentum on these fronts between now and November, the UK and Italy could herald COP26 as a success, keeping the 1.5C goal in our sights. – Project Syndicate

l Laurence Tubiana, a former French ambassador to the United

Nations Framework Convention on Climate Change, is CEO of the European Climate Foundation and a professor at Sciences Po, Paris.

Qatar suggests three-point agenda for equitable, secure and sustainable energy transition



Qatar has suggested three point-agenda, which includes greater investment in energy efficiency and low carbon innovation and coordinated policies and incentives, for equitable, secure and sustainable energy transition, which not only protects earth but also propels economic growth.

This suggestion was made by HE Saad bin Sherida al-Kaabi, Minister of State for Energy Affairs, at the ministerial session of the 17th Gulf Petrochemicals and Chemicals Association (GPCA) forum in the presence of Abdulaziz bin

Salman al-Saud, Minister of Energy, Saudi Arabia; and Salim bin Nasser bin Said al-Aufi, Minister of Energy and Minerals, Oman.

Hamad Rashid al-Mohannadi, former general manager, Qatar Petrochemicals Company (QAPCO), was chosen for the fifth GPCA legacy award in recognition of extraordinary contributions to foster and strengthen the chemical industry.

The forum featured an exhibition that showcased new projects, industry journey, youth pavilion, sustainability district, cultural majlis and publications.

Highlighting that secure, equitable sustainable energy transition will not only help protect the planet but also provide economic growth; al-Kaabi said “to achieve this goal, we need to remain focused on three important areas that are essential in energy transitioning.”

The first and foremost, according to him, was the greater investment in energy efficiency and low carbon innovation.

This includes renewable energy integration, carbon capture and sequestration, low carbon solutions for reduced greenhouse gas emissions, and the carbon intensity in the chemical manufacturing, he said.

Other areas include optimising resources use, waste reduction, waste management and developing circular economies through improving recycling and the reuse of materials.

“We need coordinated policies and incentives to support the petrochemical industry’s success,” al-Kaabi said.

Terming the third enabler as awareness; he said it was not fair to put the onus on energy producers alone as there was a need for the real story to be told within workforce, across societies and among consumers about the critical role chemical industries plays in bettering lives worldwide.

In Qatar, the growth and evolution of petrochemical industry has been on a steady path of success, al-Kaabi said, adding the country is building the world’s largest blue ammonia plant with annual 1.2mn tonnes capacity.

“This plant will be most sustainable facility of its kind. As part of this project, we are implementing CCS technologies to

capture and sequester 1.2mn tonnes of carbon dioxide. Furthermore, the electricity for this project comes from a solar power plant currently under construction," he said.

He reminded that QatarEnergy in partnership with Chevron Phillips recently announced the start of the construction of two ethane crackers with a capacity of more than 2mn tonnes per annum each, one in Qatar and one in the US. The expected start is before the end of 2026, he added.

The Saudi oil minister said the demand for petrochemicals is expected to grow by more than 50% by 20240 with demand for basic chemicals such as ethylene and propylene slated to expand more than 60%, quoting market report and analysts.

The sector is also advancing through innovative technologies to maximise the yield of crude oil, he added.