

# **‘Liveable future’ on Earth at risk, UN climate report warns**



A landmark UN report warned on Monday that time had nearly run out to ensure a “liveable future” for all, detailing a horrifying “atlas of human suffering” and warning that far worse was to come.

Species extinction, ecosystem collapse, insect-borne disease, deadly heatwaves and megastorms, water shortages, reduced crop yields – all are measurably worse due to rising temperatures, the Intergovernmental Panel on Climate Change (IPCC) said.

In the last year alone, the world has seen a cascade of unprecedented floods, heatwaves and wildfires across four continents.

Such events will accelerate in coming decades even if the fossil fuel pollution driving climate change is rapidly brought to heel, the 195-nation IPCC warned.

As nations struggle to bend the curve of carbon dioxide

emissions downward, they must also prepare for a climate onslaught that in some cases can no longer be avoided, the report made clear.

For UN chief Antonio Guterres, it stands as a “damning indictment” of failed leadership that he described as nothing short of “criminal”.

“The world’s biggest polluters are guilty of arson of our only home,” he said.

Even Russia’s invasion of Ukraine cannot distract from the truths laid bare in the 3,600-page report and its summary for policymakers, said US Secretary of State Antony Blinken.

“The international community must urgently continue to pursue ambitious climate action, even as we face other pressing global challenges,” he said in a written statement.

Svitlana Krakovska, who headed Ukraine’s delegation, spoke passionately at the conference’s final virtual plenary about the link between conflict and global warming.

## **‘Root’ of war and warming**

“Human-induced climate change and the war on Ukraine have the same roots – fossil fuels – and our dependence on them,” she said.

Among the report’s key takeaways was the intertwined fates of human and natural systems.

It stressed that climate change cannot be tamed unless degraded forests and oceans that stock carbon are restored and protected; and the ecosystems on which life forms depend for clean water, air and soil will not survive intact in a world of runaway warming.

The report made clear that a viable future rests on a knife’s

edge.

Some dire impacts are already irreversible, such as the likely demise of nearly all shallow water corals.

Other points-of-no-return lie just beyond the Paris Agreement's aspirational target of capping global warming at 1.5 degrees Celsius above preindustrial levels, the report warned.

The 2015 treaty enjoins nations to hold the increase in temperatures to "well below" 2°C, but recent science has left no doubt that a 1.5°C threshold is far safer.

Even in optimistic scenarios of rapid reductions in carbon pollution, projections of climate impacts are sobering.

Up to 14 per cent of land species face a "very high" risk of extinction with only 1.5°C of warming, the IPCC said, bolstering calls for conservation of 30 to 50pc of the world's land and ocean territory.

The threat grows with every fraction of a degree.

## **Adaptation**

By 2050 there will be more than a billion people in coastal areas highly vulnerable to storm surges amplified by rising seas by 2050. Per usual, the poorest will often be the hardest hit.

An additional 410 million people will be exposed to water scarcity from severe drought at 2°C of warming, and up to 80m will be at risk of hunger by mid-century.

By 2100, around \$10 trillion of assets will be in flood-prone coastal areas in a moderate greenhouse gas emissions scenario, according to the report.

The IPCC assessment – the sixth since 1990 – highlights the

need to cope with unavoidable climate impacts on almost every page.

Overall, the IPCC warns, global warming is outpacing our preparations for a climate-addled world.

“For people in Africa living on the front line of climate change, it is adapt or die,” said Peter Verkooijen, CEO of the Rotterdam-based Global Centre on Adaptation.

The report also spotlights irreversible and potentially catastrophic changes in the climate system known as tipping points, triggered at different thresholds of global heating.

These include the melting of ice sheets atop Greenland and the West Antarctic that could lift oceans 13 metres; the morphing of the Amazon basin from tropical forest to savannah; and the disruption of ocean currents that distribute heat across the globe.

“The cumulative scientific evidence is unequivocal: Climate change is a threat to human wellbeing and planetary health,” the report concluded.

Further delays in cutting carbon pollution and preparing for impacts already in the pipeline “will miss a brief and rapidly closing window of opportunity to secure a liveable and sustainable future for all”.

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## **The Economic Consequences of the Ukraine War**



Feb 25, 2022 JASON FURMAN

Russia's invasion of Ukraine has been rapid and dramatic, but the global economic consequences will be much slower to materialize and less spectacular. Yet, other than Ukraine, Russia will likely be the biggest long-term economic loser from the conflict.

CAMBRIDGE – Russia's invasion of Ukraine has been rapid and dramatic, but the economic consequences will be much slower to materialize and less spectacular. The war itself is enormously tragic, first and foremost for the Ukrainian people, but also for the Russian people and the global order more generally. When something like this happens, we expect it to be like a morality play in which all the bad consequences play out equally dramatically in every dimension, including the economy. But the economy does not work that way.

True, financial markets reacted swiftly to news of Russia's invasion. The MSCI All Country World Index, a leading global equity gauge, fell to its lowest level in almost a year. The price of oil rose above \$100 a barrel, while European natural gas prices initially surged by almost 70%.

These energy-price increases will negatively affect the global economy. Europe is especially vulnerable, because it did

little in recent years to reduce its dependence on Russian gas, and in some cases – notably, Germany, which abandoned nuclear power – even exacerbated it.

Oil-importing countries will experience a headwind from higher prices. The United States is more hedged: Because its oil production is equal to its oil consumption, more expensive oil is roughly neutral for GDP. But higher oil prices will hurt US consumers while helping a more limited segment of businesses and workers tied to the oil and gas industry. The price surge will also add to inflation, which is already at its highest levels in a generation in the US, Europe, and other advanced economies.

But some perspective on these immediate consequences is in order. At \$100 a barrel, oil is about one-quarter below its inflation-adjusted price during 2011 to 2014. Moreover, prices for oil futures are lower than spot prices, suggesting that the market expects this increase to be temporary. Central banks may therefore largely look through events in Ukraine, neither holding off on tightening nor speeding it up in response to higher headline inflation. And global stock markets are still up over the last year.

Similarly, although the Russian stock market has fallen significantly since the start of the invasion, Western sanctions are unlikely to have immediate dramatic effects. Sanctions rarely do; they are simply not the economic equivalent of the bombs that Russia is currently dropping on Ukraine.

Moreover, Russia is better prepared than most countries to weather sanctions. The country has been running an enormous current-account surplus and has accumulated record foreign-exchange reserves of \$630 billion – sufficient to cover nearly two years of imports. And while Russia is dependent on revenue from Europe, Europeans are dependent on Russia's oil and gas – which may be even harder to replace in the short



run.

But, in the longer term, Russia will likely be the biggest economic loser from the conflict (after Ukraine, whose losses will go well beyond what can be measured in the national accounts). Russia's economy, and the well-being of its population, have been stagnant since the Kremlin's 2014 annexation of Crimea. The fallout from its current, large-scale invasion will almost certainly be more severe over time. Sanctions will increasingly take a toll, and Russia's growing isolation, as well as heightened investor uncertainty, will weaken trade and other economic links. In addition, Europe can be expected to reduce its fossil-fuel dependence on Russia.

The longer-term economic consequences for the rest of the world will be far less severe than they are for Russia, but they will still be a persistent challenge for policymakers. There is a risk, albeit a relatively unlikely one, that higher short-run inflation will become embedded in increasingly unanchored inflation expectations, and thus persist. If that happens, central banks' already difficult job will become even more complicated.

In addition, defense budgets are likely to rise in Europe, the US, and some other countries to reflect the increasingly dangerous global situation. This will not reduce GDP growth, but it will reduce people's well-being, because resources dedicated to defense are resources that cannot go toward consumption or investment in education, health care, or infrastructure.

The medium- and long-term consequences for the global economy of Russia's invasion of Ukraine will depend on choices. By invading, Russia has already made one terrible choice. The US, the European Union, and other governments have made initial choices on sanctions, but it remains to be seen how Russia will react to them or whether further penalties will be imposed. To the extent that sanctions and counter-responses

escalate, the costs will be larger – first and foremost for Russia, but also to some degree for the rest of the global economy.

Global economic relations are positive-sum, and Russia's growing isolation will remove a small positive. More broadly, uncertainty is never good for the economy.

But, as the world continues to respond to the Russian invasion, concerns about GDP seem minor by comparison. Far more important is a world where people and countries feel secure. And that is something worth paying for – even more than the world's leaders have paid so far.

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## European industry faces shrink or shut decisions on soaring energy pain





## Bloomberg / Brussels

Europe's biggest industrial firms have been banking on spring to bring down soaring energy costs. Those hopes faded this week as Russian tanks rolled into Ukraine.

Smelters and chemical factories across Europe were already struggling before the invasion sparked another jump in gas and electricity prices. Now, a growing list of companies including Europe's biggest chemicals maker BASF SE are warning the energy crisis will keep hacking away at their bottom lines for the foreseeable future.

"Energy prices will stay at a high level and they won't go back to normal soon," said Martin Brudermueller, BASF's chief executive officer.

BASF already took an €800mn (\$900mn) hit from rising gas prices in the fourth quarter, and the situation could worsen if the US and Europe broaden sanctions against Russia, which supplies more than 40% of the European Union's natural gas.

"It would be very difficult to replace Russian gas with liquefied natural gas from elsewhere," Brudermueller said.

BASF isn't alone. The energy-intensive metals industry is also struggling. Aluminium Dunkerque Industries France, Europe's largest aluminium smelter, had planned to ramp up curtailed production after the French government helped shoulder as much as 80% of the cost burden. But the renewed surge in prices following Russia's invasion of Ukraine has put the plan on ice, a labour union official said.

Meanwhile, Germany's Trimet Aluminium SE said manufacturing the metal isn't economical at present energy prices. And building-materials giant HeidelbergCement AG on Thursday warned that profits are likely to suffer from rising energy costs over the coming months.

European energy prices surged in the autumn, tipping smaller firms across the continent towards bankruptcy and prompting others to temporarily cut production at unprofitable factories. The continent's larger industrial firms typically purchase their energy in monthly tranches, a strategy that

initially enabled them to absorb the price shocks and more gradually pass them to consumers.

While mild weather eased gas prices off record highs hit December 21, benchmark month-ahead prices have traded at nearly four times the five-year average of €90 per megawatt hour over the past five months.

Gas prices have been highly volatile since Russia's invasion. Benchmark month-ahead contracts surged 60% to an intraday high of €143 per megawatt hour on Thursday, before falling back to trade around €90 per megawatt hour late Friday.

Wolfgang Hahn, owner of Energy Consulting GmbH that gives energy advisory services to 2,500 companies in Germany, said there's growing concern about energy supplies later in the year.

"Many companies are already looking forward to next autumn and winter and are wondering whether the gas storage facilities will be filled again," Hahn said. They're also worried "whether an appropriate alternative to Russian gas will be found, or whether gas imports from Russia will be completely interrupted."

In the days since hostilities began in Ukraine, prices have spiked for forward contracts for warmer months when consumers typically use less energy to power and heat their homes. The impact of sanctions, Germany's decision to halt the Nord Stream 2 pipeline, and uncertainty around Russian gas supplies that flow through Ukraine are expected to keep prices elevated over the coming months.

"Firm supplies through Ukraine and NS2 are needed to balance the European gas market and rebuild depleted storage levels," Rystad Energy analysts said in a note.

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# La Cop26 di Glasgow: le linee guida per i Paesi del Mediterraneo



Il noto esperto a livello internazionale in campo energetico Roudi Baroudi, pone in evidenza una riflessione in concomitanza con l'imminente arrivo della conferenza sul cambiamento climatico delle Nazioni Unite (COP26) che si terrà quest'anno a Glasgow.

Baroudi definisce questo appuntamento memorabile e storico in particolare per i paesi del bacino del Mar Mediterraneo, Italia compresa. Fa osservare che l'aumento delle temperature e la crisi climatica globale è in atto e gli eventi dell'estate 2021 ne sono la testimonianza reale.

Il fenomeno degli incendi, per esempio, si manifesta con dimensioni e intensità insolite rispetto al passato ed anche nel caso di attività dolosa l'aridità circostante e le alte

temperature hanno favorito la propagazione violenta nelle aree colpite generando numerose morti, danni alle proprietà e distruzioni dei terreni agricoli coltivati. In casi come quello della Turchia seguiti da forti inondazioni dovute a piogge torrenziali dopo pochi giorni.

Questi fenomeni non sono più eventi sporadici localizzati in determinate aree, ma costituiscono una vera e propria testimonianza della catastrofe climatica in atto.

Questo ci impone di moltiplicare gli sforzi e sperare di poter invertire la tendenza prima che raggiunga un punto di non ritorno. Se non andremo in questa direzione, continua Baroudi: "la nostra specie dovrà affrontare un futuro sempre più complesso con più incendi, innalzamento del livello del mare, accelerazione dell'acidificazione degli oceani, calo degli stock ittici, tempeste più violente, siccità più lunghe e intense, raccolti compromessi, milioni di rifugiati climatici e fame di massa".

Svariati paesi del Mediterraneo, specialmente appartenenti ad Asia ed Africa hanno già situazioni complesse dal punto di vista territoriale per via della posizione geografica (Sud Italia incluso), inoltre i paesi con meno disponibilità economica fanno ancora molta fatica nella conversione ad impianti con minor impatto ambientale.

Nonostante questo scenario apocalittico, incalza Baroudi, non tutto è perduto. L'Unione europea ha compiuto progressi importanti rispetto alla maggior parte del resto del mondo e sta adottando delle politiche più stringenti sulle emissioni.

Anche gli Stati Uniti stanno intensificando i propri sforzi dopo quattro anni di cambio rotta sotto l'amministrazione Trump. In tutto il mondo, finalmente, si sta avendo maggiore consapevolezza del problema in maniera più trasversale dal pubblico al privato.

Alla COP26, i leader ed i referenti politici dei paesi partecipanti dovrebbero lavorare costruttivamente ed ascoltare scienziati ed attivisti che chiedono un'azione più rapida ed efficace, inclusa una maggiore assistenza finanziaria per

aiutare i paesi meno fortunati a unirsi seriamente alla lotta per il cambiamento climatico.

I programmi che i paesi del Mediterraneo porteranno a Glasgow saranno cruciali perché, nonostante la situazione in atto, la maggior parte di questi stati ha un vantaggio territoriale: ampi spazi e condizioni quasi ideali per le turbine eoliche offshore. Uno studio recente, che utilizza una varietà di tecnologie per elaborare dati previsionali, stima il potenziale combinato di energia eolica di tutti i 23 paesi euro mediterranei (in modo alquanto prudente) a quasi 1,5 milioni di megawatt. Si consideri che l'intera industria nucleare mondiale ha una capacità di circa 400.000 MW, ovvero meno di un terzo di quella che il Mediterraneo potrebbe produrre solamente con impianti eolici. Senza calcolare l'impiego di altre tecnologie: l'idrocinetica sia fluviale che marina (onde e maree), geotermica (on e offshore) e solare (200.000-300.000 MW).

Questa strategia darebbe una propulsione allo sviluppo di molti paesi che oggi hanno uno scarso accesso all'energia elettrica a prezzi accessibili, inoltre l'indotto relativo alle costruzioni degli impianti darebbe nuovi posti di lavoro oltre a molteplici benefici: la possibilità di sostituire i vecchi impianti di produzione più inquinanti, ridurre gradualmente l'importazione di carburanti fossili, rivendere nella rete l'eccesso di produzione energetica ed investire il ricavato in infrastrutture, politiche sociali o ulteriori impianti green.

Uno sviluppo omogeneo delle rinnovabili favorirebbe la transizione progressiva dai combustibili fossili, riducendo le emissioni di carbonio che causano il cambiamento climatico e quindi facendo gli interessi di tutti, ovunque.

Queste proiezioni positive non si avvereranno mai per osmosi. Molti paesi nel Mediterraneo hanno bisogno di assistenza finanziaria e tecnica per mettere in pratica i progetti di conversione. L'accordo di Parigi includeva impegni economici da parte degli stati più ricchi per finanziare i paesi più

bisognosi, ma molti governi non hanno rispettato l'accordo. Questo è controproducente, proprio come la mancata distribuzione del vaccino contro il COVID ai paesi del Sud del mondo, un errore imperdonabile che non solo determina la morte di persone innocenti, ma crea anche terreno fertile per nuove varianti del virus. Se la transizione verso un'energia più pulita creasse difficoltà alle popolazioni già svantaggiate, potrebbe venire a mancare il sostegno popolare verso questo percorso, con conseguenze terribili per tutti noi. Se lasciato incontrollato, il cambiamento climatico potrebbe provocare morte e distruzione ovunque creando flussi migratori ingestibili.

Roudi Baroudi conclude esortando la COP26 a produrre nuovi programmi di finanziamento da parte dei paesi ricchi verso quelli più poveri senza creare situazioni di assistenzialismo. Ci sono moltissime risorse a disposizione e c'è poco tempo per agire, quindi gli stati finanziatori non possono permettersi di sbagliare. I prestiti agevolati andranno messi a disposizione per i paesi più virtuosi che garantiranno la finalizzazione dei progetti. L'unico modo per farlo è articolare una strategia coerente per eseguire progetti rilevanti e fattibili con tempi e budget ben definiti. In particolare, i governi regionali devono dissipare i timori giustificati che, i fondi destinati ai progetti per le energie rinnovabili o ad altri strumenti di de carbonizzazione, andranno invece a riempire le tasche di funzionari locali corrotti.

Queste sono le linee guida che deve seguire quest'anno la conferenza di Glasgow. La lotta ai cambiamenti climatici è ampiamente considerata come la sfida più importante che la nostra specie abbia mai affrontato e la capacità della regione di proteggersi e di esercitare il proprio peso sarà in bilico alla COP26. I paesi che si presentano con piani ben sviluppati per progetti concreti avranno la strada spianata per varie forme di finanziamento. Coloro che non lo faranno saranno inevitabilmente tagliati fuori.



# يحق للبنان مراجعة حدود منطقته البحرية... بارودي: على فريقي التفاوض الانطلاق من نقاط جديدة



شهدت الجولة الاخيرة من المفاوضات غير المباشرة لترسيم الحدود البحرية الجنوبية تباينات في آراء الوفود المشاركة، حيث طالب الوفد الأميركي بان يكون التفاوض محصورا فقط بين الخط الإسرائيلي والخط اللبناني المودعين لدى الأمم المتحدة، أي ضمن المساحة البالغة 860 كيلومترا مربعا، وهو ما يرفضه لبنان ويعتبره معارضا لمبدأ التفاوض من دون شروط مسبقة.

وبينما تنشغل السلطات السياسية اللبنانية بخلافاتها، وهذه المرة حول ما إذا كان ينبغي للبنان تزويد الأمم المتحدة بإحداثيات جديدة تحدد المنطقة الاقتصادية الخالصة الخارجية للبلاد EEZ، تستمر إسرائيل بالعمل على تطوير حقولها النفطية البحرية. وهنا سؤالان يطرحهما المراقبون: هل يملك لبنان الحق في مراجعة حدود منطقته

الاقتصادية الخالصة وتحسينها وبالتالي تعديل لوائح إحدائياتها وتقديمها الى الامم المتحدة؟ وإذا كان الأمر كذلك، هل ينبغي للبنان أن يقدم على ذلك في ظل الظروف الحالية؟

من المعروف ان لهذه المسألة أهمية كبيرة، ليس فقط لأنها تتعلق مباشرة بمحادثات الحدود البحرية اللبنانية مع إسرائيل، ولكن أيضاً لأنها تحدد التاريخ الذي سيتمكن فيه لبنان من بدء الحصول على فوائد ملموسة من أي هيدروكربونات موجودة تحت البحر داخل المنطقة الاقتصادية الخالصة، خصوصاً مع الوضع الاقتصادي الصعب الذي يمر به. وبالفعل، يحق لبنان مراجعة حدود منطقتة الاقتصادية الخالصة وتحسينها وبالتالي تعديل لوائح إحدائياتها لدى الأمم المتحدة، وهذا ليس منصوصاً عليه فقط في اتفاقية الأمم المتحدة لقانون البحار (UNCLOS)، ولكنه أيضاً محمي بموجب القانون الدولي العرفي (CIL) من خلال سوابق لا حصر لها لدول تسعى الى تحديد مطالبها البحرية والدفاع عنها، ولأسباب ليس أقلها أن التقدم التكنولوجي المستمر يسمح برسم خرائط دقيقة بشكل متزايد، وأيضاً المرسوم 6433 الصادر في العام 2011، والذي يركز عليه لبنان لإخبار الأمم المتحدة بتحديث حدوده مع إسرائيل، نص صراحة على إمكانية إجراء تحديثات مستقبلية. فالمادة 3 من المرسوم لا تترك مجالاً للتفسير على الإطلاق، حيث لحظت إمكانية مراجعة حدود المنطقة الاقتصادية الخالصة وتحسينها وبالتالي تعديل لوائح إحدائياتها عند توافر بيانات أكثر دقة ووفقاً للحاجة في ضوء المفاوضات مع دول الجوار المعنية. علاوة على ذلك، وعندما قدمت بعثة لبنان لدى الأمم المتحدة المطالبات المسموح بها بموجب المرسوم 6433، تضمنت رسالتها المصاحبة الحاجة لإجراء مسح تفصيلي، باستخدام نظام تحديد المواقع العالمي، للشاطئ الحدودي الجنوبي، بما في ذلك جميع الجزر والعقد، بهدف تحديث الخرائط الملاحية وخط الأساس وفقاً لذلك في المستقبل. وبالفعل، أجري هذا المسح وظهرت الحاجة الى تقديم احداثيات جديدة اكثر دقة.

في هذا السياق، يشير الخبير النفطي الدولي رودي بارودي الى انه “بينما يسعى المسؤولون الإسرائيليون الى التشكيك في حق لبنان في تحديث مطالبته، فإن اتفاقية المنطقة الاقتصادية الخالصة الخاصة ببلدهم والموقعة مع قبرص في تشرين الاول 2010، تستند إلى الإحداثيات الإسرائيلية التي نعرف الآن أنها غير صحيحة، وبالتالي سيتم رفضها من قبل أي محكمة او تحكيم، كما تعترف صراحةً بحقيقة أنه بموجب CIL، فإن هذه الإحداثيات عرضة للتغيير. وتنص المادة 1

(هـ) من هذا الاتفاق على انه ومع مراعاة مبادئ القانون الدولي العرفي المتعلقة بتعيين حدود المنطقة الاقتصادية الخالصة بين الدول، يمكن مراجعة و/ أو تعديل الإحداثيات الجغرافية للنقطتين 1 أو 12 على النحو الآتي: في ضوء اتفاق مستقبلي بشأن ترسيم المنطقة الاقتصادية الخالصة من قبل الدول الثلاث المعنية في ما يتعلق بكل من النقاط المذكورة. اضافة إلى ذلك، وفي تقديم لاحق أحادي الجانب إلى الأمم المتحدة، لم تشر بعثة إسرائيل إلى الهيئة العالمية إلى الأحكام ذات الصلة من المادة 1 (هـ) فقط، بل قامت أيضاً بإعادة اللغة نفسها، حرفياً تقريباً. حتى أن الطلب كرر ذكر "الدول الثلاث المعنية"، والتي في سياقها لا يمكن إلا أن تشير إلى لبنان كدولة ثالثة. بالتالي، يؤكد بارودي "حق لبنان في تقديم إحداثيات جديدة". ويقول: "من الناحية الواقعية، فإن أي فريق أو طرف يجادل بخلاف ذلك فهو إما يعارض المصالح الفضلى للبنان الذي يحتاج إلى تطوير هذا المورد، واللبنانيين الذين يستحقون جني الثمار الاقتصادية التي ستنتج من هذا المورد، والجيش اللبناني الذي يقوم بجهد كبير في المحافظة على حقوق لبنان؛ وإما يجهل الحقائق والقواعد؛ أو يسعى وراء بعض المزايا السياسية والمالية أو الشخصية أو الحزبية. إذاً يحتاج الفريقان الى الانطلاق من #نقاط جديدة لكي تثمر المفاوضات نتائج إيجابية. في هذا الإطار فان لبنان سلم الأمم المتحدة في 14 تموز 2010 إحداثيات تبدأ على مسافة 61.5 متراً من رأس الناقورة. أما النقطة الإسرائيلية الاحادية الجانب كما قُدمت إلى الأمم المتحدة في 12 تموز 2011 فتبدأ أيضاً في منطقة خاطئة قبالة الشاطئ بمسافة 37.7 متراً من نقطة رأس الناقورة، ما ينبغي تصحيحهما كما اشرنا سابقاً".

عام 2011، وبعد أشهر قليلة من الاتفاق الإسرائيلي - القبرصي على ترسيم حدودهما وآخر طلب قدمه لبنان إلى الأمم المتحدة، تلقت الحكومة اللبنانية تقارير الخبراء والمشورة ومخططات من مكتب المملكة المتحدة الهيدروغرافي والذي يعتبر منذ فترة طويلة المعيار الذهبي لرسم الخرائط البحرية للمنطقة. ما وجده الخبراء هو أن كلاً من لبنان وإسرائيل استخدمتا إحداثيات خاطئة كنقطة انطلاق لحدودهما البحرية. فبينما يجب أن تكون هذه النقاط على الساحل، ارتكز البلدان على نقاط تبعد عشرات الأمتار عن الشاطئ. قد لا يبدو هذا كثيراً، ولكن عندما يصل فيه الخط المرسوم إلى البحر من نقطة البداية في غير محله إلى ما ينبغي أن يكون المفترق الثلاثي - حيث تلتقي المناطق الاقتصادية الخالصة لقبرص وإسرائيل ولبنان - يصل الخطأ إلى أميال بحرية عدة.

تعليقا على هذا الموضوع يعتبر بارودي انه "بحكم الأمر الواقع، استند كل من لبنان وإسرائيل في مطالبتهما البحرية السابقة إلى إحدائيات خاطئة، مما يجعل كل ما نتج عنها عفا عليه الزمن، أي ما يسميه الفرنسيون CADUC "كادوك" - أي لاغ وباطل بالنسبة لكليهما. ولا يمنح هذا فقط الحق في تحديث مطالبتهما أمام الأمم المتحدة، ولكنه يمنح أيضًا التزامًا بالقيام بذلك بناءً على المصلحة الوطنية لكل جانب. وإلى ذلك، تُظهر التجارب أنه، لا سيما مع وجود مثل هذه الأدلة على أن ادعاءات كل منهما كانت معيبة بشكل قاتل، إذا فشلت المحادثات الحالية وذهب البلدان إلى المحكمة أو التحكيم بشأن هذه القضية، فإن أول ما يُطلب منهما هو استبدالهما الخاطئ للخرائط الموجودة في حوزتهما من خلال إجراء مسوحات وتحليلات مفصلة من أجل تحديد نقاط الخلاف بدقة". وبالمعنى التقني إذاً يؤكد بارودي انه "نعم، يجب على لبنان أن يتحرك بسرعة لتحديث المطالبات البحرية التي سبق أن قدمها الى الأمم المتحدة. لكن هناك اعتبارات أخرى يحتاج أيضًا إلى اخذها في الاعتبار. على سبيل المثال، في حين أن لبنان دولة ذات سيادة، لا يمكنه أن يتجاهل كلياً مواقف الجهات الخارجية. عندما تتعارض هذه المواقف مع رغباتها وحاجاتها، يجب أن يزن الإيجابيات والسلبيات ويقرر وفقاً لذلك. في هذه الحالة، سعى المسؤولون الإسرائيليون إلى ثني لبنان عن تحديث مزاعمه أو تأخير استئناف المحادثات المذكورة أعلاه بطريقة أو بأخرى، مما أثار احتمال أن يؤدي ذلك إلى إعاقة التقدم، وتفاقم التوترات، وإجبار لبنان على الانتظار فترة أطول لأي تطوير في حقوله النفطية والغازية البحرية.

أما بالنسبة لما يدعو لبنان الى التنازل عن بعض حقوقه من أجل الاسراع في التوصل الى إتفاق يسمح له ببدء جني بعض الإيرادات من ثرواته، يرفض بارودي بشكل قاطع هذا الخيار، مؤكداً ان "المنطقة الحدودية تحتوي على بعض من أكثر المساحات البحرية الواعدة في لبنان، وعلى أي حال، ليس هناك ما يضمن أن التخلي عنها سيؤدي إلى تحقيق اختراق دبلوماسي، وحتى لو حدث ذلك، فإن الاستثمار الخارجي المطلوب لتنشيط صناعة الطاقة يعتمد على مجموعة أخرى كاملة من المتطلبات الأساسية، ليس أقلها الإصلاحات التي لم يتمكن أحد من تحقيقها".

بالإضافة إلى تحليل عام 2011، أجرى الجيش اللبناني دراسات مفصلة عززت موقف لبنان، وبالتوازي مع الإحدائيات المودعة حديثاً، قد تُسرّع جودة عمل الجيش عملية التفاوض من خلال إثبات أن الجانب

اللبناني لن يهدد، ولن يتعرض للخداع. فيما لا أحد يتوقع أن تتخلى واشنطن عن علاقتها الوثيقة بإسرائيل، لكن نهج الجيش اللبناني في المفاوضات يشجع الأميركيين على أن يكونوا منصفين قدر الإمكان.

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## Turkey's economy expected to grow 4.8% year-on-year in Q3



Reuters/Istanbul

Turkey's economy is expected to have grown 4.8% year-on-year in the third quarter of 2020, as expectations turned positive after data indicated strong performance, a Reuters poll showed yesterday, while GDP is seen remaining flat through the year. The coronavirus pandemic, which led to a year-on-year contraction of nearly 10% in the second quarter as a result of restrictions on travel and weekend lockdowns, eased in the third quarter before surging again in October and November. While previous Reuters polls had predicted a contraction in the third quarter as well, the median estimate of 14

economists in this week's poll forecast a growth of 4.8%. Estimates ranged between growth of 6.8% and contraction of 1.5%.

Strong performances in the industry, retail, finance and real estate sectors have lead the growth in the third quarter, said Daglar Ozkan, economist at Is Yatirim.

"Our previous expectations were a little weaker but data for September showed us that growth in the third quarter was very strong," he said.

Turkey has recently imposed new measures to combat the coronavirus outbreak, as new daily symptomatic cases and deaths reached record levels in recent days.

Ankara has emphasised that the measures, much less restrictive than those in the spring, will not interfere with supply and production chains.

Is Yatirim's Ozkan said the second wave will likely have a much more limited impact on the economy compared to the first because the restrictions are designed to allow economic activity to continue.

For the full year, the median estimate was for the gross domestic product (GDP) to remain flat, with estimates of 16 economists ranging between growth of 0.6% and contraction of 5%.

The government has forecast a growth of 0.3% this year but said the economy could contract 1.5% under a worst-case scenario.

Turkey's economy, which has expanded 5% on average over the last decade, has performed well below those levels for the last two years, growing 0.9% in 2019.

Turkey needs to find a way back to near potential growth, said Bank of America.

"Given the high external financing needs, Turkey needs economic reforms to boost productivity and to take steps to increase investor confidence," it said in a note, adding that Ankara's recent calls for reforms showed an understanding of the needs.

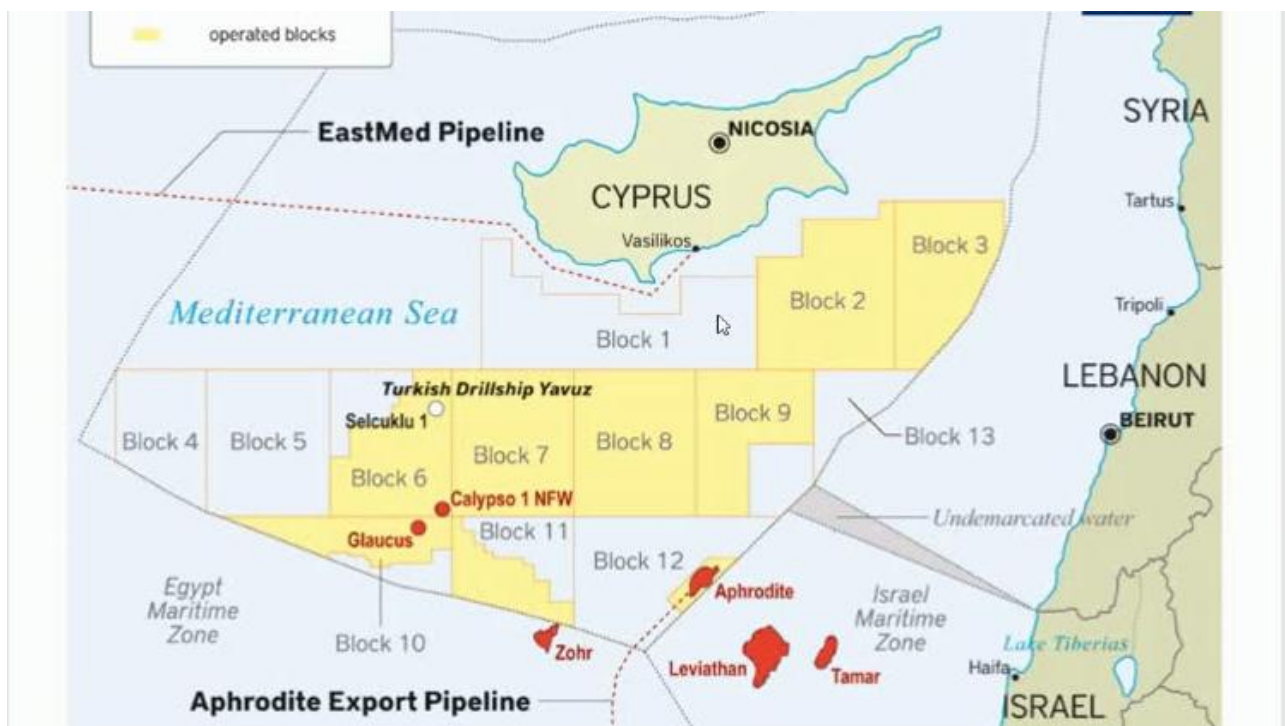
The Turkish Statistical Institute is expected to announce



third quarter GDP data on November 30.

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# Différends Maritimes en Méditerranée Orientale: Comment en Sortir



Les différends de frontières maritimes en Méditerranée orientale empêchent l'exploitation raisonnée des récentes découvertes énergétiques dans la région :  
un nouveau livre montre comment résoudre pacifiquement les conflits frontaliers maritimes.

L'ouvrage se présente comme une feuille de route pour aider les pays côtiers à exploiter les ressources offshore

Un nouveau livre de l'expert en politique de l'énergie Roudi Baroudi met en lumière des mécanismes souvent négligés qui

pourraient aider à désamorcer les tensions et débloquent des milliards de dollars en pétrole et en gaz.

“Maritime Disputes in the Eastern Mediterranean: the Way Forward” («Différends Maritimes en Méditerranée Orientale: Comment en Sortir») -distribué par Brookings Institution Press- décrit le vaste cadre juridique et diplomatique dont disposent les pays qui cherchent à résoudre les conflits de frontières maritimes. Dans ce livre, M. Baroudi passe en revue l'émergence et l'influence (croissante) de la Convention des Nations unies sur le droit de la mer (CNUDM), dont les règles et les normes sont devenues la base de pratiquement toutes les négociations et de tous les accords maritimes. Il explique également comment les progrès récents de la science et de la technologie, notamment dans le domaine de la cartographie de précision, ont accru l'impact des lignes directrices de la CNUDM en éliminant les conjectures de tout processus de règlement des différends fondé sur celles-ci.

Comme le titre l'indique, l'ouvrage se concentre en grande partie sur la Méditerranée orientale, où les récentes découvertes de pétrole et de gaz ont souligné le fait que la plupart des frontières maritimes de la région restent discutées. L'incertitude qui en résulte ralentit non seulement l'utilisation des ressources en question (et le réinvestissement des recettes pour lutter contre la pauvreté et d'autres problèmes de société), mais augmente également le risque d'un ou plusieurs conflits meurtriers. M. Baroudi fait toutefois remarquer que, tout comme ces problèmes et leurs conséquences existent dans le monde entier, leur résolution juste et équitable dans une région pourrait contribuer à restaurer la croyance qu'ont les peuples et leurs dirigeants dans le multilatéralisme, et servir ainsi d'exemple.

Si les pays de la Méditerranée orientale acceptaient, en vertu des règles de la CNUDM, de régler leurs différends de manière juste et équitable, écrit-il, “cela donnerait une chance de démontrer que l'architecture de sécurité collective de

l'après-guerre reste non seulement une approche viable mais aussi une approche vitale... Cela montrerait au monde entier qu'aucun obstacle n'est trop grand, aucune inimitié si ancrée et aucun souvenir si amer qu'il ne puisse-t-être surmonté en suivant les règles de base auxquelles tous les États membres des Nations unies ont souscrit en y adhérant: la responsabilité de régler les différends sans violence ou menace de violence".

Le livre rappelle, de manière générale et spécifique, qu'il existe des leviers permettant d'uniformiser les règles du jeu diplomatique, une contribution utile à un moment où l'ensemble du concept de multilatéralisme est attaqué par certains des pays qui ont autrefois défendu sa création. L'ouvrage est écrit dans un style engageant, empruntant à plusieurs disciplines -de l'histoire et de la géographie au droit et à la cartographie- le rendant accessible et d'intérêt pour tous, des universitaires et des décideurs politiques aux ingénieurs et au grand public.

En attendant sa parution papier, ainsi que sa traduction en français prévue dans les prochaines semaines, le livre est disponible au format e-book. Dans le contexte actuel qui a forcé les maisons d'édition à adapter leur stratégie de lancement, l'ouvrage a fait l'objet ce jeudi d'un lancement organisé par TLN via zoom, avec la participation autour de l'auteur, de deux représentants éminents du Département d'État américain – Jonathan Moore (premier sous-secrétaire adjoint principal, Bureau des océans et des affaires environnementales et scientifiques internationales) et Kurt Donnelly (sous-secrétaire adjoint pour la diplomatie énergétique, Bureau des ressources énergétiques).

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# Ενα Νέο Βιβλίο Δείχνει τον Δρόμο για την Ειρηνική Επίλυση των Διαφορών Αναφορικά με τα Θαλάσσια Σύνορα



***Ενας Οδικός Χάρτης Μπορεί να Βοηθήσει τα Παράκτια Κράτη να Επωφεληθούν του Υποθαλάσσιου Πλούτου***

ΟΥΑΣΙΓΚΤΟΝ: Ο ειδικός σε θέματα ενέργειας, Ρούντι Μπαρούντι, στο νέο του βιβλίο αναδεικνύει μηχανισμούς μείωσης της έντασης, οι οποίοι συχνά ξεχνιούνται αλλά μπορούν να βοηθήσουν στην εκμετάλλευση πετρελαίου και φυσικού αερίου αξίας δισεκατομμυρίων δολλαρίων.

Το βιβλίο *Διαφωνίες επί των θαλασσίων Συνόρων στην Ανατολική Μεσόγειο: Μια Πρόταση Επίλυσης* διανέμεται από το Ινστιτούτο Μπρούκινγκς και σκιαγραφεί το εκτενές νομικό και διπλωματικό πλαίσιο το οποίο διατίθεται για χώρες με διαφιλονεικούμενα θαλάσσια σύνορα. Ο συγγραφέας Ρούντι Μπαρούντι συζητά την αυξανούσα επιρροή του Διεθνούς Δικαίου της Θαλάσσης υπό την αιγίδα των Ηνωμένων Εθνών (United Nations Convention on the Law of the Sea – UNCLOS), οι κανόνες του οποίου αποτελούν πια

την βάση για την επίλυση όλων, σχεδόν, των διαπραγματεύσεων και συμφωνιών στην θάλασσα. Εξηγεί, επίσης, πως οι πρόσφατες εξελίξεις στον επιστημονικό και τεχνολογικό τομέα – και ειδικά στην χαρτογράφηση ακριβείας – έχουν αυξήσει περαιτέρω την επιρροή των κανόνων του Διεθνούς Δικαίου της θάλασσας, αφαιρώντας κάθε ενδεχόμενη ασάφεια από οποιαδήποτε διαπραγμάτευση που βασίζεται στους κανόνες του Δικαίου.

Το βιβλίο εστιάζει στην ανατολική Μεσόγειο, όπου οι πρόσφατες ανακαλύψεις υδρογονανθράκων ανέδειξαν το γεγονός ότι τα περισσότερα θαλάσσια σύνορα της περιοχής παραμένουν ακαθόριστα. Η αβεβαιότητα την οποία δημιουργεί αυτή η κατάσταση όχι μόνο καθυστερεί την εκμετάλλευση των πόρων και την διοχέτευση του πλούτου προς όφελος των κοινωνιών, αλλά δημιουργεί και κινδύνους θερμών επεισοδίων και πολέμων. Τέτοιου είδους προβλήματα υπάρχουν σε όλη την Γή. Ο Μπαρούντι σημειώνει, ωστόσο, ότι η δίκαιη επίλυσή τους σε μία περιοχή μπορεί να ενδυναμώσει την εμπιστοσύνη στους πολύπλευρους μηχανισμούς σε κάθε περιοχή.

Σε περίπτωση, σημειώνει, που οι χώρες της ανατολικής Μεσογείου συμφωνούσαν σε μια δίκαιη επίλυση των διαφορών τους με βάση το Διεθνές Δίκαιο, «θα ήταν μια έμπρακτη απόδειξη ότι η μεταπολεμική αρχιτεκτονική συλλογικής ασφάλειας παραμένει όχι μόνο εφικτή αλλά και απαραίτητη... θα απεδείκνυε σε όλον τον κόσμο ότι κανένα εμπόδιο δεν είναι τόσο μεγάλο και καμμία ιστορική εχθρότητα τόσο βαθιά ριζωμένη ώστε να μην υπερκελίζεται από τον βασικό κανόνα στον οποίο συναίνεσαν όλα τα μέλη των Ηνωμένων Εθνών με την συμμετοχή τους σε αυτόν – την ευθύνη να επιλύουν τις διαφορές τους χωρίς την χρήση ή την απειλή βίας.»

Το βιβλίο μας υπενθυμίζει πως υπάρχουν μοχλοί οι οποίοι μπορούν να αμβλύνουν τις διπλωματικές ανισότητες, και αυτό είναι ιδιαίτερα χρήσιμο σε μια εποχή όπου η όλη ιδέα της πολυπλευρικής προσέγγισης βάλλεται από τις ίδιες χώρες οι οποίες την δημιούργησαν. Ο τρόπος γραφής του βιβλίου ζωντανεύει ένα θεματικό πλέγμα ιστορίας, γεωγραφίας, δικαίου

και χαρτογραφίας, καθιστώντας τα θέματα αυτά προσιτά στο ευρύ κοινό στο οποίο απευθύνεται, καθώς και σε πολιτικούς και διπλωμάτες.

Ο Μπαρούντι εργάζεται εδώ και τέσσερις δεκαετίες στον ενεργειακό τομέα. Ανάμεσα στις πολυεθνικές εταιρείες, κυβερνήσεις και διεθνείς θεσμούς που έχει συμβουλέψει στο διάστημα αυτό συγκαταλέγονται τα Ηνωμένα Έθνη, η Ευρωπαϊκή Επιτροπή, το Διεθνές Νομισματικό Ταμείο και η Παγκόσμια Τράπεζα. Οι εξειδικευμένες γνώσεις του βρίσκονται στους τομείς του πετρελαίου και φυσικού αερίου, τα πετροχημικά, τον ηλεκτρισμό, την ενεργειακή ασφάλεια και την μεταρρύθμιση του ενεργειακού τομέα για να αντιμετωπίσει περιβαλλοντικά ζητήματα, την αγορά του άνθρακα, τις ιδιωτικοποιήσεις, και τις υποδομές. Είναι Διευθύνων Σύμβουλος της ανεξάρτητης συμβουλευτικής εταιρείας Qatar Energy and Environment Holding, με έδρα την Ντόχα του Κατάρ.

Το βιβλίο αυτό είναι απόσταγμα πολυετούς προσωπικής έρευνας, ανάλυσης και υπεράσπισης θέσεων του Μπαρούντι. Την επιμέλεια του κειμένου ανέλαβε η Debra L. Cagan, (Distinguished Energy Fellow, Transatlantic Leadership Network) και ο Sasha Toperich (Senior Executive Vice President, Transatlantic Leadership Network).

Το βιβλίο *Διαφωνίες επί των θαλασσίων Συνόρων στην Ανατολική Μεσόγειο: Μια Πρόταση Επίλυσης* εκδίδεται από το Transatlantic Leadership Network (TLN), μια ένωση δικηγόρων, παικτών του ιδιωτικού τομέα και αναλυτών οι οποίοι στοχεύουν στον διαρκή εκσυγχρονισμό των σχέσεων Ηνωμένων Πολιτειών και Ευρωπαϊκής Ένωσης. Η αρχική μορφή του βιβλίου ήταν ηλεκτρονική. Τώρα διανέμεται από τις Εκδόσεις του Ινστιτιούτου Μπρούκινγκς, που ιδρύθηκαν το 1916 για την έκδοση ερευνών του Ινστιτούτου, το οποίο θεωρείται από πολλούς ως το πιο αξιосέβαστο ινστιτιούτο έρευνας των ΗΠΑ.

Πολλοί εξειδικευμένοι παρατηρητές πλέκουν το εγκώμιο του βιβλίου. Παραθέτουμε λίγα αποσπάσματα:



Douglas Hengel, Professional Lecturer in Energy, Resources and Environment Program, Johns Hopkins University School of Advanced International Studies, Senior Fellow at German Marshall Fund of the United States, and former State Department official: “Μέσα από αυτό το στοχαστικό και γλαφυρό βιβλίο, ο Ρούντι Μπαρούντι μας δίνει ένα πλαίσιο... το οποίο μας δείχνει τον δρόμο προς μια δίκαιη και ειρηνική λύση... οι χώρες της περιοχής, καθώς και η Ευρωπαϊκή Ένωση και οι Ηνωμένες Πολιτείες, θα έπρεπε να ασπαστούν την προσέγγιση του Μπαρούντι.

Andrew Novo, Associate Professor of Strategic Studies, National Defense University: “... Ένα καλά ισορροπημένο, καινοτόμο και θετικό μήνυμα το οποίο μπορεί να βοηθήσει πολλά θέματα να προοδεύσουν που δεν φαίνονται να επιδέχονται επίλυσης. Χρησιμοποιώντας το Διεθνές Δίκαιο, γεω-στοιχεία υψηλής ακρίβειας και μια ισχυρή οικονομική λογική, ο Μπαρούντι προσφέρει ένα πειστικό επιχείρημα υπέρ ενός συμβιβασμού, εφόσον, φυσικά, οι εμπλεκόμενες πλευρές θέλουν να ακούσουν.”

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## **US Must Lead Response To Perils Of COVID-19 And Oil Crisis**



G20 should hold an emergency meeting to prepare a realistic agenda to tackle the economic crisis created by COVID-19

Roudi Baroudi – Doha

It took a global pandemic that has grounded airlines, idled factories, and kept billions of people indoors, but prices for some oil futures contracts have gone into negative territory for the first time ever.

Not since Colonel Drake struck oil – with commercially viable methods – in Pennsylvania in 1859 has a producer had to pay customers to take crude off their hands. Together, oil & gas still supply approximately 60 percent of the world's energy, and that is not to mention its myriad other uses in modern industry. So, what to do when a demand slump of unprecedented size & speed has brought so low the world's most ubiquitous commodity, one still required by so many people?

First, it is crucial to recall how we got here, specifically the fact that the COVID- 19 crisis was not the only factor. Keep in mind that for weeks, the gathering collapse of demand coincided with a massive flow of oversupply as Russia and the Kingdom of Saudi Arabia refused to agree on production cuts, choosing instead to battle for market share going forward. Eventually, they will reach a new entente, but the effect of the virus had so destabilised the markets that even zero was no longer a floor in the minds of the investors.

Until COVID-19 shut down whole sectors the global economy, the world had been consuming approximately 100 million barrels of oil a day. By mid-April, that figure had dropped to something in the order of 80 million. The imbalance quickly filled up tank farms, and some analysts believe that as much as 160 million barrels of oil are currently being stored in tankers at sea but with nowhere to go. Airlines have slashed their schedules by 90 percent or more. Inevitably, oil-producing companies have had to shut down their wells, and dozens of refineries have had to suspend operations since they could no longer dispose of oil and related products.

There is no question that the heaviest damage has been sustained in the United States. The shale oil business had been so successful that the country had become the world's largest crude producer, managing not only to satisfy 90 percent of its own demand from domestic sources but also to compete with Russia and Saudi Arabia for customers overseas. The industry was always vulnerable, however, because of higher production costs, its producers were the first to fail.

Oil is unlike any other commodity in that a safe, affordable, and continuous supply of it is perhaps the single-most far-reaching factor of modern life for businesses, organisations, and almost 200 countries around the globe. Of course, renewables and other alternative sources have made great strides in recent years, and one or more of these technologies will be the future, but for now, and hydrocarbons and oil are

still the prime determinants of success or failure.

At the same time, the fact that this is having such a concentrated effect in the United States is a crisis because that country is a reliable bellwether for global economic health. Even as China's meteoric rise over the past decades has made it the world's second largest economy, with nominal GDP about \$14 trillion for 2019, the US economy remains far away the world's heftiest at about \$21 trillion. For this reason, when Americans stop buying, everywhere loses sales. And in just a few short weeks, more than 26 million of them have filed for unemployment benefits. Jobs are being shed in record numbers, meaning less capacity for anyone else to compensate for the evaporation of US demand for everything.

So how do we keep the of global epidemic and global oil glut from producing long-term damage that yields to even more human and economic losses? How do we get the world's most important economic engines – to get global commerce moving again? In a word, unity – of the sort that brings all humankind together for collective action. Even assuming that a vaccine is developed, the damage done to some of the world's most important economies will not be repaired overnight.

In short, recovery depends on sincere dialogue, full cooperation, and genuine transparency. We are all in this together now, so the best way out is to collaborate on an exit strategy that saves time, money, and human lives. The biggest responsibility falls on the biggest players, the US, China, and Russia, along with the European Union, Japan, and multilateral institutions. Going forward, each of these countries and entities will need to make commitments about what it will and will not do. Only then can the necessary confidence and stability be rebuilt around the world.

Exceptional challenges call for exceptional remedies. Already we have seen several global leaders pledge to work together on a vaccine, but the United States was notable by its absence.

For the broader purpose of steering a way out of the global economic morass, it is essential that Washington be present and accounted for. My suggestion is an emergency meeting of the G20 at the earliest, which probably means the first part of May. Not a moment should be wasted in preparing a realistic agenda that measures up to the enormity of the tasks at hand. To quote the quintessential American, Benjamin Franklin, "We must, indeed, all hang together, or most assuredly we shall all hang separately."

Roudi Baroudi is CEO of Energy and Environment Holding, an independent consultancy based in Qatar

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## **Commodity chaos deepens as China LNG buyer invokes force majeure**

SINGAPORE: The turmoil engulfing global commodity markets deepened as China's biggest buyer of liquefied natural gas (LNG) told suppliers it won't honour some contracts because of the coronavirus.

In a dramatic and rare step, China National Offshore Oil Corp (CN00C) declared what's known as force majeure, meaning it won't take delivery of some LNG cargoes, because the virus is constraining its ability to import the fuel. It's among the first known cases of the legal clause being invoked in commodity contracts as a result of the epidemic.

While global markets bounce back from initial fears over the

impact of the virus, CNOOC's move shows the fallout is only deepening in the world of raw materials, which is dominated by China's enormous appetite. Beijing's efforts to contain the disease by shutting down swathes of the country and restricting travel are disrupting supply chains and hammering demand in the world's biggest consumer.

The impact is reverberating around the world. Copper buyers are requesting Chilean miners postpone shipments because of port shutdowns while China's biggest oil refiner, Sinopec Group, is likely to ask Saudi Arabia to reduce supplies of crude oil next month. Soybeans from Brazil and the United States are being held up on arrival in eastern China and Indonesian palm oil shipments are also being delayed.

For LNG, CNOOC's force majeure hurts a market already buffeted by rising US supplies and weak demand after a mild winter in Europe and Asia. Even before Chinese buyers walked away from supply contracts, spot prices have fallen to a record low, crippling the profitability of energy giants like Royal Dutch Shell Plc and Exxon Mobil Corp.

CNOOC sent the force majeure notice to suppliers including Shell and Total SA, according to people familiar with the matter, who asked not to be identified because the matter is confidential. Shell declined to comment while Total's press office didn't respond to a request for comment. The French company's chief executive said he hadn't received the force majeure notice.

China said last week that it would offer support to companies seeking to declare force majeure on international contracts. The clause allows a company to opt out of obligations without legal recourse because of reasons beyond its control.

CNOOC isn't the only Chinese LNG buyer affected. The country's largest oil and gas firm, PetroChina Co, was forced to delay discharge timings for multiple cargoes because it can't get



enough workers to its Rudong, Dalian and Caofeidian LNG terminals to run them at full capacity. The company hasn't invoked force majeure because of the delays. – Bloomberg