

Elliott Discloses Stake in Takeover Target Noble Energy



Activist investor Elliott Management Corp. has taken a stake in Noble Energy Inc., the energy explorer that agreed in July to sell to Chevron Corp. for about \$5 billion.

The stake was disclosed in a filing Tuesday with the U.S. Federal Trade Commission. Noble Energy and the New York-based hedge fund run by Paul Singer were granted early termination under the FTC's Hart-Scott-Rodino Act – a requirement when an investor buys shares in a company above a certain threshold and seeks to hold discussions about such things as strategy or management changes.

The size of the stake and Elliott's intentions aren't known. Representatives for Elliott and Noble Energy weren't immediately available for comment.

Chevron agreed to buy Noble Energy for the equivalent of roughly \$10.38 a share at the time in the all-stock deal, a 7.5% premium over the last Friday's close. Noble Energy investors are expected to vote on the deal Oct. 2.

Noble fell nearly 2% in trading Tuesday to \$9.52 a share as of 12:18 p.m. in New York.

Elliott has a history of buying stakes in companies and

pushing for changes, including breaking up potential transactions. It's agitated at companies including AT&T Inc., Twitter Inc., and Softbank Group Corp., among others.

الحدود البحرية الجنوبية الأشد تعقيداً بارودي: يحقّ للبنان أكثر ممّا يُعرض عليه في المفاوضات



من خلال خط يتوسّط الخطّين الأحاديّين المعلنين من الطرفين، يتبيّن أنّ من حقّ لبنان بسط سيادته على رقعة أكبر من تلك التي حدّدها خط هوف، أو التي عرضت خلال المفاوضات مع الجانب الأميركي، ويمكنه بالقانون الاستحصال على ما لا يقل عن 55% من المنطقة المتنازع عليها.

في الأول من كانون الثاني 2007، وقّع لبنان وقبرص معاهدة ثنائية لترسيم الحدود المواجهة للدولتين، لكنها لم تقرّ في مجلس النواب اللبناني اعتراضاً على اتفاق ترسيم الحدود البحرية بين قبرص وإسرائيل الموقع في كانون الأول 2010 ولا سيّما النقطة 23 جنوباً، وبالتالي لم تدخل حيّز التنفيذ. يبلغ طول خط الحدود البحرية بين لبنان وقبرص نحو 158.8 كلم ويتألف من 6 نقاط تحوّل أساسية، وودّدت من خلال اعتماد الخط ذاته الإحداثيات المتساوية في المساحة البحرية المواجهة لكل من لبنان وقبرص، واستخدمت مخطّطات بحرية دقيقة وقاعدة بيانات متطورة للمعلومات الجغرافية.

في دراسة وضعها الرئيس التنفيذي لشركة الطاقة والبيئة القابضة والخبير في صناعة الطاقة رودي بارودي ونشرها معهد عصام فارس في الجامعة الأميركية، يغوص بارودي في تاريخ ملف ترسيم الحدود البحرية اللبنانية، فلبنان أعلن ترسيماً أحاديّاً لحدوده البحرية الشمالية مع سوريا خلال عملية تقسيم المياه الإقليمية إلى بلوكات، وتمّ ايداع نسخة من الترسيم في مكتب شؤون المحيطات وقانون البحار في الأمم المتحدة على رغم عدم توقيع سوريا اتفاق الأمم المتحدة لقانون البحار واتفاق جنيف 1958، ويعتقد بارودي الذي تحدث لـ"النهار" أنّّه تمّ استخدام قواعد الخط ذات الاحداثيات المتساوية خلال ترسيم الحدود، واعتماد (Strict Equidistance geodetic line) للبنان وعلى الأرجح (Basic Normal Baselines) خطوط الأساس العادية لسوريا (Basic Coastlines) خطوط السواحل.

تظهر الخرائط المرفقة تداخل البلوكات البحرية لكلا البلدين، إذ تخرق البلوكات اللبنانية المياه الإقليمية السورية بنحو 1.7 كلم، فيما تخرق البلوكات السورية المياه الإقليمية اللبنانية بنحو 15.3 كلم، وينتج من ذلك مساحة متداخلة تقدّر بنحو 832 كلم² بحاجة إلى إعادة ترسيم.

يفصل بين الدولتين النهر الكبير شمالاً، وفي حالات مماثلة تحدّد القوانين الدولية منتصف النهر (أو فم النهر المطلّ على البحر) كمركز للحدود الفاصلة بين البلدين. وبالتالي، أعادت الدراسة التي يفندها بارودي لـ"النهار" تحديد نقطة التقاء البرّ بالبحر أو النجمة الصفراء كمطلق لترسيم (Land Terminus Point) المعروفة بـ الحدود البحرية، وليس السياج التقني الحدودي الفاصل بين لبنان وسوريا (النجمة الزرقاء)، الذي يبعد نحو 40 متراً شمالاً ويقع داخل الأراضي السورية وتحديداً عند المعبر الحدودي من الجهة الشمالية للنهر. بعد ذلك، تنطلق الدراسة من هذه النقطة لتحديد خط

الحدود البحري بين لبنان وسوريا، الذي يبلغ طوله نحو 131.4 كلم ويتألف من 20 نقطة تحوّل أساسية وصولاً إلى نقطة الالتقاء الثلاثية trijunction point.

لبنان - إسرائيل

تُعتبر الحدود البحرية بين لبنان والعدو الإسرائيلي الأشد تعقيداً، ليس فقط لأن إسرائيل لم توقع اتفاق الأمم المتحدة لقانون البحار فحسب، بل أيضاً لأن الدولتين في حالة حرب، وهو ما يرتّب اللجوء إلى وساطة دولية لترسيم الحدود الجنوبية اللبنانية، وأخذ الخط الأزرق المرسّم من قبل الأمم المتحدة على البر في الاعتبار. في العام 2007، اعتمد لبنان في مباحثاته مع قبرص على خط "مبهم البداية والنهاية" بحجّة موافقة الطرف الثالث (أي إسرائيل)، ولم تمّ تحديد النقطة المتساوية الأبعاد ما بين قبرص ولبنان وفلسطين بشكل دقيق، والتي عُرِفَت بالنقطة (Trijunction point) المحتلة 23. عام 2010، اقتنص العدو الفرصة خلال المفاوضات مع الجانب القبرصي، فثبّت النقطة 23 في مكانها، ما خلق منطقة متنازعا عليها مساحتها نحو 879 كلم2.

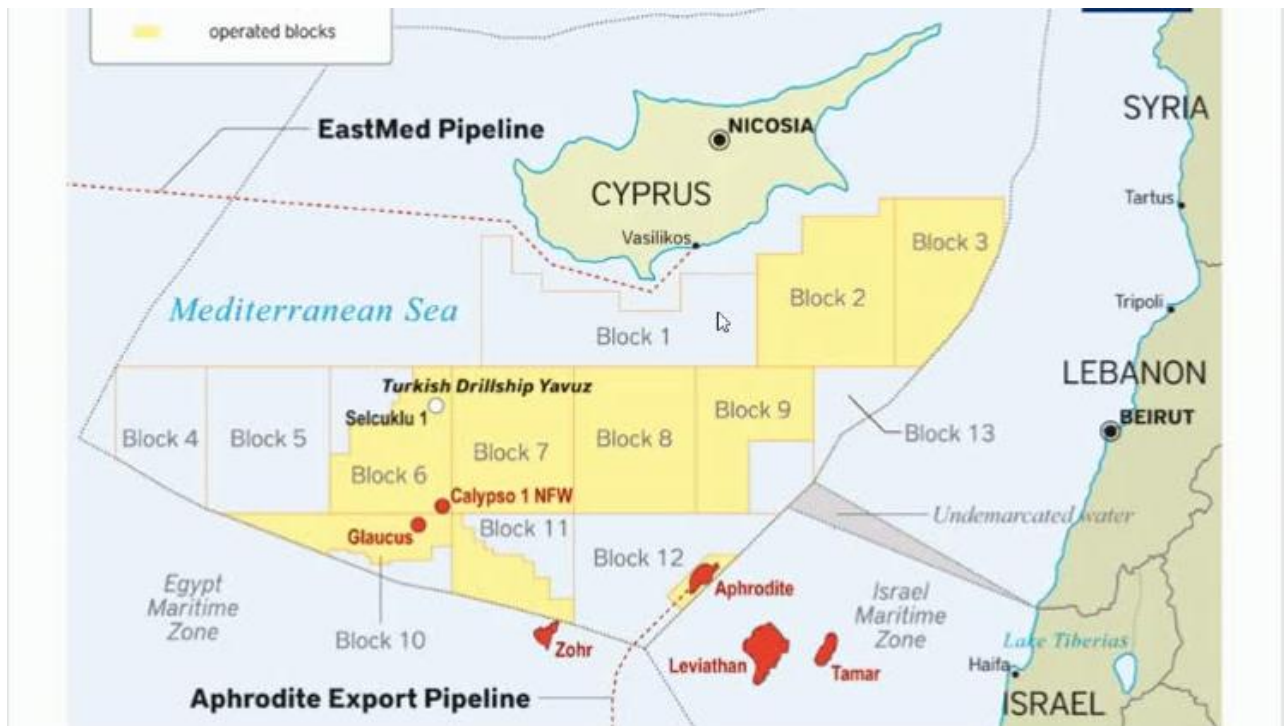
منذ ذلك الحين، بدأت الوساطات الدولية لحلّ النزاع، وكُرّس الجانب الأميركي كوسيط مفاوض من خلال نائب وزير الخارجية الأميركي لشؤون الطاقة في حينه فريديريك هوف وخليفته آموس هوكشتاين، فزيارات مكثّوية للسفير ديفيد هيل وصولاً إلى مساعد وزير الخارجية لشؤون الشرق الأوسط ديفيد شنكر، وتمحورت جميعها حول عروض لتقاسم المنطقة بين الدولتين بأشكال مختلفة من دون التوصل إلى حلّ، إلى أن أعلن شنكر أخيراً أن "الكرة في الملعب اللبناني وأن على اللبنانيين أن يتنازلوا عن رفضهم لإطار الاتفاق ويتحرّكوا إلى الأمام".

تنطلق الدّراسة من إعادة تحديد نقطة التقاء البرّ بالبحر أو وترتكز على نقطة بداية الخطّ Land Terminus Point، المعروفة بـ وامتدادها BP.1 الأزرق على البرّ في أعالي تلة صخريّة معروفة بـ في البحر. وتظهر الصورة المرفقة نقطة الالتقاء هذه باعتبارها المنطلق نحو ترسيم الحدود البحرية، في حين أن النقطة التي حدّتها إسرائيل (النقطة 31 البحرية) تقع على مسافة 38م شمال غرب هذه النقطة داخل الأراضي اللبنانية، بينما النقطة التي يحدّها المعتمد في هذه الدراسة. من هنا يؤكّد LTP لبنان تبعد 62 م عن الـ بارودي الدور المهم الذي يمكن أن تلعبه قبرص في تحديد نقطة من الجهة المقابلة لحسم خط trijunction point الالتقاء الثلاثية

الحدود الفاصل. ولكن باستخدام قواعد الخط ذات الاحداثيات التي تعتمد عليها (Strict Equidistance geodetic line) المتساوية المحاكم الدّولية ونقطة ارتكاز أي وساطة، وكذلك أحدث الصور والخرائط والوسائل التقنية، تمّ تحديد حدود بحرية افتراضية بين وامتدادها نحو الحدود البحرية مع قبرص LTP البلدين تربط بين الـ بطول يبلغ نحو 128.1 كلم وفيه 6 نقاط تحوّل أساسية. بالنتيجة، تقسّم المنطقة المتنازع عليها بين 475 كلم² (54%) للبنان و400 كلم² (46%) لإسرائيل، من خلال خط يتوسّط الخطّين الأحاديّين المعلنين من الطرفين. وبالتالي، يتبيّن أنّ من حق لبنان بسط سيادته على رقعة أكبر من تلك التي حدّها خط هوف، أو التي عرضت خلال المفاوضات مع الجانب الأميركي، ويمكنه بالقانون الاستحصال على ما لا يقل عن 55% من المنطقة المتنازع عليها.

من هنا، تبيّن هذه الدراسة الدور الذي يمكن أن تلعبه السلطات اللبنانية من خلال القنوات الدبلوماسية والحوار مع جميع الوسطاء على أساس علمي وعادل، استباقاً لأي شروط قد تفرض خلال المحادثات مع صندوق النقد الدولي.

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".

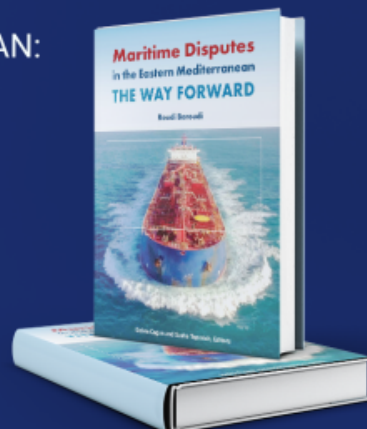
Le livre rappelle, de manière générale et spécifique, qu'il existe des leviers permettant d'uniformiser les règles du jeu diplomatique, une contribution utile à un moment où l'ensemble

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).

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

THE TRANSATLANTIC LEADERSHIP NETWORK IS PLEASED
TO ANNOUNCE THE PUBLICATION OF
MARITIME DISPUTES IN THE EASTERN MEDITERRANEAN:
THE WAY FORWARD,
BY ROUDI BAROUDI



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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 Θάλασσας 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 υπερσκελίζεται 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 ινστιτούτο 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: “... Ενα 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.”

New Book Shows Way to Peaceful Resolution of Maritime Border Disputes



Road Map Can Help Coastal Countries Tap Offshore Resources

WASHINGTON, D.C.: A new book by energy expert Roudi Baroudi highlights often overlooked mechanisms that could defuse tensions and help unlock billions of dollars' worth of oil and gas.

"Maritime Disputes in the Eastern Mediterranean: the Way Forward" – distributed by Brookings Institution Press – outlines the extensive legal and diplomatic framework available to countries looking to resolve contested borders at sea. In it, Baroudi reviews the emergence and (growing) influence of the United Nations Convention on the Law of the Sea (UNCLOS), whose rules and standards have become the basis for virtually all maritime negotiations and agreements. He also explains how recent advances in science and technology, in particular precision mapping, have expanded the impact of UNCLOS guidelines by taking the guesswork out of any dispute-resolution process based on them.

As the title suggests, much of the study centers on the Eastern Mediterranean, where recent oil and gas discoveries have underlined the fact that most of the region's maritime boundaries remain unresolved. The resulting uncertainty not only slows development of the resources in question (and reinvestment of the proceeds to address poverty and other societal challenges), but also increases the risk of one or more shooting wars. Baroudi notes, however, that just as such problems and their consequences exist around the globe, so might their fair and equitable resolution in one region work to restore faith in multilateralism for peoples and their leaders in all regions.

Were the countries of the Eastern Mediterranean to agree under UNCLOS rules to settle their differences fairly and equitably, he writes, "it would give a chance to demonstrate that the post-World War II architecture of collective security remains not merely a viable approach but also a vital one ... It would show the entire world that no obstacles are so great, no enmity so ingrained, and no memories so bitter that they cannot be overcome by following the basic rules to which all UN member states have subscribed by joining it: the responsibility to settle disputes without violence or the threat thereof."

Baroudi's work offers both general and specific reminders that levers exist which can level the diplomatic playing field, a useful contribution at a time when the entire concept of multilateralism is under assault from some of the very capitals that once championed its creation. In addition, it is written in an engaging style that makes several disciplines – from history and geography to law and cartography – accessible and interesting to everyone from academics and policymakers to engineers and the general public.

Baroudi's background consists of more than four decades in the energy sector, during which time he has helped design policy for companies, governments, and multilateral institutions, including the United Nations, the European Commission, the International Monetary Fund, and the World Bank. His areas of expertise range from oil and gas, petrochemicals, power, energy security, and energy-sector reform to environmental impacts and protections, carbon trading, privatization, and infrastructure. He currently serves as CEO of Energy and Environment Holding, an independent consultancy based in Doha, Qatar.

The book has been distilled from years of Baroudi's personal research, analysis, and advocacy, with editing by Debra L. Cagan (Distinguished Energy Fellow, Transatlantic Leadership Network) and Sasha Toperich (Senior Executive Vice President, Transatlantic Leadership Network).

"Maritime Disputes in the Eastern Mediterranean: the Way Forward" is published by the Transatlantic Leadership Network (TLN), an international association of practitioners, private sector leaders, and policy analysts working to ensure that US-EU relations keep pace with a rapidly globalizing world. Distribution has been entrusted to Brookings Institution Press, founded in 1916 as an outlet for research by scholars associated with the Brookings Institution, widely regarded as the most respected think-tank in the United States.

The TLN hosted a webinar on Thursday to launch the e-book version, with guests and participants joining via Zoom from cities around the world. Following introductory remarks by Cagan and former US Ambassador John B. Craig, a lively discussion took place with a panel featuring Baroudi and two very relevant representatives from the US State Department – Jonathan Moore (Principal Deputy Assistant Secretary, Bureau of Oceans and International Environmental and Scientific Affairs), Kurt Donnelly (Deputy Assistant Secretary for Energy Diplomacy, Bureau of Energy Resources) and Dr. Charles Ellinas (Senior Fellow with the Atlantic Council's Global Energy Center)

Prior to the launch event, the book had garnered advance praise from key observers, including:

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: "In this thoughtful and well-argued book, Roudi Baroudi provides a framework ... guiding us down a path to an equitable and peaceful resolution ... The countries of the region, as well as the United States and the European Union, should embrace Baroudi's approach ..."

Andrew Novo, Associate Professor of Strategic Studies, National Defense University: "... A balanced, innovative and positive message that can provide progress for a series of apparently insoluble problems. Using international law, highly detailed geo-data, and compelling economic logic, Baroudi makes a powerful case for compromise ... if only the opposing sides will listen."

Betting against Qatar's Energy Sector Ignores a lot of history



By Roudi Baroudi

Some of the latest punditry has it that Qatar's economy is teetering on the brink of disaster because of the COVID-19 crisis, which has been steadily eroding demand for the country's most important export, natural gas. Obviously the situation is less than ideal, but much of the doom and gloom stems from a failure to appreciate just how well prepared the country is for all manner of obstacles.

Journalists and other observers have watched the market for crude oil collapse to the point where prices for some futures contracts recently went into negative territory – i.e. producers in some parts of North America actually had to pay customers to take oil off their hands. This, in turn, is causing a slew of US and Canadian oil companies, especially smaller ones, to stop extracting crude, and many are going bankrupt. Similar pressures will arise for gas producers, these folks argue, and since Qatar is the world's leading producer and exporter of liquefied natural gas (LNG), it will face the biggest problems.

To be sure, the global crisis caused by COVID-19 has subjected the entire world to some freakish pressures, including unprecedented drop-offs in demand for certain goods and services, among them several energy products previously soaked up by (now idled) planes, trains, and automobiles (not to mention cruise ships, factories, hotels, etc.). Thus far the consequences for LNG have been less dramatic than those for crude oil, but nor can they be ignored, especially for developing countries whose economies and financial stability are heavily dependent on constant flows of gas revenues from exports.

For multiple reasons, however, Qatar has to be considered far more resilient than other major LNG producers. For one thing, it has much deeper pockets that give it considerable wherewithal to withstand even a prolonged period of lower gas revenues. For another, Qatar's energy interests go far beyond the extraction of its gas resources for export. It is now fully engaged at several points along the hydrocarbon value chain, and this in multiple countries, all of which provide diversification of revenues and therefore dilution of negative impacts. Perhaps most importantly, for almost three years now, the country has been fortifying itself against the effects of an illegal economic and transport blockade led by Saudi Arabia and followed by several other Gulf Cooperation Council (GCC) member states, plus Egypt and others. To say the least, Qatar has proved a tough nut to crack: in fact, the experience has made the whole country much more efficient, far more self-sufficient, and even more self-confident than ever before.

One of the drivers of this success has been government-owned Qatar Petroleum (QP), one of the strongest and most influential companies on the planet, and it has not got to this position by simply opening a spigot in the sand and then spending the proceeds. Instead, QP reached its current lofty status by, first, making its bet on LNG at precisely the right time in history, just as the environmental concerns associated

with oil made natural gas a more palatable choice and the world's energy mix started transitioning to a higher proportion of renewables and other alternative technologies. Second, Qatar then used its role as the world's most important LNG exporter to become a force for stability in a burgeoning global gas market, maintaining safe and reliable supplies that have allowed customers around the world to grow their economies.

Second, QP has not remained a one-trick pony. Instead, it and its subsidiaries have diversified with gusto – and not just in the usual sense of producing petrochemicals, aluminum, and fertilizers on their home turf. Rather, the company has reached far beyond Qatar, the GCC countries, and even the broader Middle East and North Africa region to make acquisitions around the globe. Acting alone or in concert with major partners like Britain's Shell, France's Total, Italy's ENI, and the USA's Chevron and ExxonMobil, the past couple of years have seen QP take up or renew stakes in exploration, production, and/or processing assets in at least a dozen countries, including Argentina, Brazil, Cyprus, Congo Brazzaville, Guyana, Ivory Coast, Kenya, Mexico, Morocco, Mozambique, Namibia, Oman, South Africa, and even the United Arab Emirates.

Perhaps the biggest play of the past few years has been in the United States, where QP's activities have included partnering with ExxonMobil (Qatar's single largest foreign investor) for a \$10 billion project to build a two-train LNG export facility adjacent to the existing Golden Pass import terminal in Texas. QP also added to its footprint in the USA by teaming with Chevron Phillips Chemical, a joint venture between Chevron and Phillips 66, to develop what could be the world's largest ethane cracker and derivatives units somewhere on the US Gulf Coast. QP will have a 49% stake in the \$8 billion complex, and Chevron Phillips Chemical has agreed to build virtual twin of it at Ras Laffan – hub of Qatar's gas

industry.

Alongside its solid American investments, the company also continues to consolidate its access to existing markets in Europe and Asia, and to increase its capacity to supply those markets. It has recently signed long-term processing and/or storage contracts at terminal facilities serving key LNG markets, including Montoir-de-Bretagne, France (3 million tons per annum [MTA] until 2035), and Zeebrugge, Belgium (100% of regasification capacity until 2044). In addition, QP subsidiaries hold stakes in major terminals like the United Kingdom's South Hook (67.5%) and Italy's offshore Adriatic facility (23%). In April, it signed a \$3 billion contract to book a Chinese shipbuilder for the construction of new LNG carriers, some 100 of which it expects to need in the coming few years.

All the while, QP has continued to rack up agreements with both new and existing customers, including LNG sales to Kuwait and Vietnam; naphta deals with Japan's Marubeni Corporation, Shell, Thailand Chemicals, and Vietnam; condensate feedstock sales to ExxonMobil in Singapore; and liquefied petroleum gas contracts with China's Oriental Energy and Wanhua Chemicals.

And all this is not to mention QP's massive undertaking to expand LNG output from 77 MTA to more than 110 MTA. When the COVID crisis hit, far from fretting the short- and medium-term obstacles, the company's response was to double down and take advantage of lower prices for construction materials by increasing capacity to a whopping 126 MTA by 2027.

It should be recalled, too, that QP has managed all of these feats while its home country has been fending off the aforementioned Saudi-led siege. Qatar's public and private sectors alike have demonstrated world-class resilience since the blockade was imposed in 2017, so there is no reason to believe they will shrink before this new challenge. On the contrary, Qatar is – and will remain – a trusted source of

stabilization in global markets.

Whatever the temporary inconveniences caused by the pandemic, both Qatar and QP remain bullish on the future – and with good reason. They did not get to where they are by accident, rather by well-timed investments and a commitment to ensuring stable markets for their customers. In fact, it could be fairly stated that Qatar and its flagship gas company created the modern global gas market, and they did so in such a way as to deliberately avoid much of the volatility associated with crude oil – for instance by eschewing the establishment of a cartel like OPEC. The current crisis could well require Qatar to make uncomfortable decisions, but its long-term trajectory – to keep expanding its role as a force for good in energy circles by providing win-win scenarios – is unlikely to be affected.

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

Virus Rout Pushes U.S. Energy Explorers to Brink of Distress



The coronavirus outbreak that has sent markets worldwide on a collective nosedive is forcing U.S. oil and gas explorers already burning through borrowed cash and failing to deliver returns to the brink of distress.

Drillers' fall from grace has worsened as shareholders increasingly demand they shift their focus to generating cash flow, instead of increasing production at any costs. Now, as bonds collapse, they face the double whammy of upset investors on both sides of capital markets – equity and debt.

The stocks of U.S. explorers are on average worth just a quarter of their peak in mid 2014, when oil started plunging from more than \$100 a barrel. The S&P Oil & Gas Exploration and Production Index has plunged 82% since.

This week's selloff exacerbated challenges facing distressed energy borrowers, which have been pressured by high debt loads, low commodity prices, disappointing earnings, and investors reluctant to keep financing them.

"The market has not really been open, or certainly hasn't been bullish, for energy companies for a long time now," Spencer Cutter, an analyst for Bloomberg Intelligence, said in an

interview Thursday.

High-yield energy has lost nearly 8% this year, compared to a loss of only 0.8% for the broad category of high-risk borrowers, according to Bloomberg Barclays data. Energy is the biggest contributor to \$105 billion of outstanding high-yield debt trading at distressed levels, with a distressed ratio of about 26%, according to Bloomberg Intelligence

Chesapeake Energy Corp., Whiting Petroleum Corp. and Gulfport Energy Corp. this week became the face of this dramatic change of fortune since the heyday of the shale boom and Gulf of Mexico exploration.

Chesapeake

Once at the vanguard of the U.S. shale revolution, Chesapeake has fallen headlong toward collapse as it and rival drillers flooded the U.S. with excess natural gas, crushing prices and destroying billions of dollars in value.

Its options for dealing with its towering debt load are scant. Chief Executive Officer Doug Lawler mapped out a survival strategy predicated on a sweeping divestiture program that must be consummated within months in a market already glutted with North American gas holdings.

Chesapeake's shares have all but evaporated in value, trading below 30 cents. Its 11.5% bonds maturing in 2025 have plunged 28% this week to 57 cents on the dollar. The yield on the security, a measure of how much investors will demand in gains to take the risk of holding it for a year, has surged to almost 30%, about the same level as government bonds from troubled Lebanon.

Whiting Petroleum

Whiting's stock is down 75% this year amid reports that the oil producer is holding discussions with advisers to review

its capital structure. The Denver-based company is looking at a potential debt exchange, Debtwire reported this month, citing people familiar with the matter.

Whiting and Chesapeake are among the names that are “poorly positioned” if an economic downturn were to push oil to \$40 a barrel and natural gas to \$1.75 per million British thermal units, analysts at Scotiabank wrote earlier this week in a note to investors.

The shale explorer’s 2020 bond has plummeted 26% this week to 37.5 cents on the dollar, with the yield jumping to about 30%.

Gulfport Energy

Gulfport bonds, along with Chesapeake’s and Whiting’s, were among the energy debt securities that most tanked this week.

Earlier this month, Piper Sandler & Co. downgraded Gulfport Energy to neutral telling investors in a note: “darkness has devolved into pitch black” for the firm’s outlook on the natural gas market.

Gulfport’s 6% bonds due October 2024 fell to a record low of 33.75 cents on the dollar, to yield 37% on Friday.

Its shares have followed Chesapeake into penny stock territory, closing Friday at little more than 80 cents, after a 35% plunge this week.

Electrical tape on speed limit signs tricks Tesla

vehicles into violations



McAfee security researchers were able to trick Tesla vehicles into breaking the law by placing electrical tape on speed limit signs, in a demonstration of another vulnerability for self-driving cars.

In findings disclosed by McAfee through its official blog, the security company revealed that it fooled 2016 models of Tesla's Model X and Model S, which used camera systems by Intel's Mobileye, into breaking speed limits with the strategic placement of electrical tape.

Researchers applied a single piece of black electrical tape to extend the middle line in the "3" of a 35-miles-per-hour speed limit sign. This tricked the Mobileye camera into reading the sign as 85 miles per hour, forcing the Tesla vehicle's cruise control system to accelerate the car beyond the true speed limit.

Intel disputes that the trick was an adversarial attack, as the tape may also have fooled some human drivers into thinking that the tampered sign said 85 miles per hour.

Tesla, however, stopped using Mobileye's camera systems in 2016, which means that the newer Tesla vehicles are not affected by the electric tape trick. In addition, other vehicles using newer versions of Mobileye technology also appear to be resistant to the manipulation.

Energy markets need winter, and climate change is taking it away



Even before the deadly virus struck, another menace confronted the global energy industry: the warmest winter anyone can remember. Russia's winter was so balmy that snow was trucked into downtown Moscow for New Year, and bears came out of hibernation. In Japan, ski competitions were cancelled and the

Sapporo Snow Festival had to borrow snow. On the shores of Lake Michigan, Chicago residents watched playgrounds and beaches disappear under the waves as warm weather swelled the water level. Norwegians basked in T-shirts in January. London's spring daffodils have already flowered.

For global energy markets it's a disaster – and as the world continues to get hotter it's something producers, traders and government treasuries will have to live with long after the acute dislocation of the coronavirus has passed. The industry relies on cold weather across the northern hemisphere to drive demand for oil and gas to heat homes and workplaces in the world's most advanced economies. Climate activists might find a certain poetic justice in energy markets suffering from the global warming caused by fossil fuels. Burning oil and other fuels to heat homes and businesses accounts for as much as 12% of the greenhouse-gas emissions blamed for raising the world's temperatures. The loss in global oil demand due to mild temperatures is probably about 800,000 barrels a day in January, according to Gary Ross, chief investment officer of Black Gold Investors LLC and founder of oil consultant PIRA Energy. That's the equivalent of knocking out Turkey's entire consumption. The natural gas market has taken a similar hit. "The oversupply keeps coming and winter so far hasn't really showed up," said Ron Ozer, chief investment officer of Statar Capital LLC, an energy-focused hedge fund in New York. Last month was the hottest January ever in Europe, the Copernicus Climate Change Service reported. Surface temperatures were 3.1 degrees Celsius (5.6 degrees Fahrenheit) warmer than average. Northern Europe was particularly hot, with some areas from Norway to Russia more than 6 degrees above the 1981- 2010 January average. Temperatures in Tokyo took until February 6 to hit freezing point, the latest date on record. Globally, the last five years have been the hottest for centuries, as greenhouse gases change the Earth's ecosystem. Natural gas prices have collapsed globally as the weather crimped the need for heating. US futures are trading at the lowest levels for

this time of the year since the 1990s. Asian spot prices for liquefied natural gas have crashed to a record low as demand slumps in the world's three biggest importers— Japan, South Korea and China. Based on weather-driven demand data, the US and Asia are having their warmest winters on record and Europe is having its second warmest, according to Joe Woznicki, a meteorologist for Commodity Weather Group LLC. A key measure of heating demand, known as heating degree days, is 12% below the 10-year average in the US, 14% lower in Asia and 13% in Europe. And it's not just markets that are reeling. It's also an issue for government treasuries. Russia, for example, relies on its oil and gas companies for around 40% of budget revenues. Oil exports have been holding steady, but gas exports are dropping. Sergei Kapitonov, gas analyst at Moscow-based Skolkovo Energy Center, estimates Gazprom's exports to Europe and Turkey fell in January by about a quarter from a year earlier. Gazprom stock is down 11% this year. The collapse in oil prices – spurred by the coronavirus but pushed along by the warm weather – prompted a push to urge Opec+ allies for a production curb last week. Three days of wrangling in Vienna didn't produce a clear result. From Algeria to Venezuela, similar dynamics are in play. This year's especially warm winter was triggered by events in the Arctic. An intense weather pattern there kept the cold locked in the Arctic region, leaving North America and Eurasia relatively mild. "When the winds are stronger they act as a barrier to keep Arctic air focused over the pole and keeps them from spilling southward," said Bradley Harvey, a meteorologist with Maxar in Gaithersburg, Maryland. "That is likely to continue for the balance of the month and even into March." Rain patterns have also been unusual— and that's added to volatility too. In Norway, the biggest source of electricity comes from running water through turbines. The wettest January since records began turned a deficit of water in reservoirs in December to a huge surplus in January—and sent prices crashing in the Nordic power market. The abnormal winter could hardly have come at a worse time for the US gas

market, which is already suffering a glut. US shale drillers have delivered two years of unprecedented production growth and in the Permian Basin of West Texas and New Mexico there's so much gas – the byproduct of drilling for oil – that producers are even paying to get rid of it. Europe and Asia were set to become important export outlets for American gas. Then the weather changed. "It's unfortunate that we're making all this LNG that's not worth very much around the world," Corey Grindal, senior vice president of supply at Cheniere Energy Inc, said.

BP pulls out of Iraq's Kirkuk field as expansion plans stall



LONDON – BP has pulled out of Iraq's giant Kirkuk oilfield after its \$100 million exploration contract expired with no agreement on the field's expansion, dealing a fresh blow to Iraq's hopes to increase its oil output, three sources told Reuters.

The move came as Western energy companies are reassessing operations in Iraq amid political turmoil following months of anti-government protests and a flare-up in tensions between the United States and Iran in the country.

BP informed Iraqi authorities in December that it was removing its staff from the oilfield in the north of the country after its 2013 service contract expired at the end of 2019, the sources familiar with the matter said.

A senior source at Iraq's North Oil Company (NOC), which oversees the Kirkuk operations, confirmed BP's withdrawal.

"The results of its field study for Kirkuk oilfield development have been handed over to the North Oil Company and unfortunately it was below expectations... at least for us," the official said.

"It's very obvious study results were not encouraging for BP to extend its operations," he added.

The Iraqi government did not reply to a request for comment.

BP confirmed it had completed field work and studies and said it gave its recommendations for the development of the field to the NOC. The London-based company did not comment on staff movements.

"In 2013, BP signed a letter of intent with the North Oil Company of the Iraqi Ministry of Oil to support field activity studies in Kirkuk. As planned, in December 2019 BP completed field work, studies and recommendations," it said.

Another senior NOC engineer said BP staff members left their

laptops with the NOC after completing the survey and technical study of the field.

Iraq was hoping BP would help it triple output from the field to 1 million barrels per day (bpd) – more than one-fifth of Iraq's current production and 1% of global output.

BP's contract was put on hold in 2014 when the Iraqi Army collapsed in the face of Islamic State's sweeping advance in northern and western Iraq, allowing the Kurdish regional government (KRG) to take control of the Kirkuk region.

Baghdad regained full control of the deposit from the regional government in 2017 after a failed Kurdish independence referendum, at which point BP resumed its studies on the field.

Kirkuk, where oil was discovered in 1927, is the birthplace of Iraq's oil industry. BP and Iraq's Oil Ministry signed in 2013 a letter of intent to study the development of the field with a planned spending of \$100 million.

BP's work included a 3D seismic study of the field's reservoir to expand on the existing 2D data.

Kirkuk is estimated to contain about 9 billion barrels of recoverable oil, BP said.

Most of Iraq's crude is produced from areas managed by the central government of Baghdad, in the south, and exported from southern ports on the Gulf. The KRG exports about 300,000 bpd of crude from northern Iraq through a pipeline across Turkey.