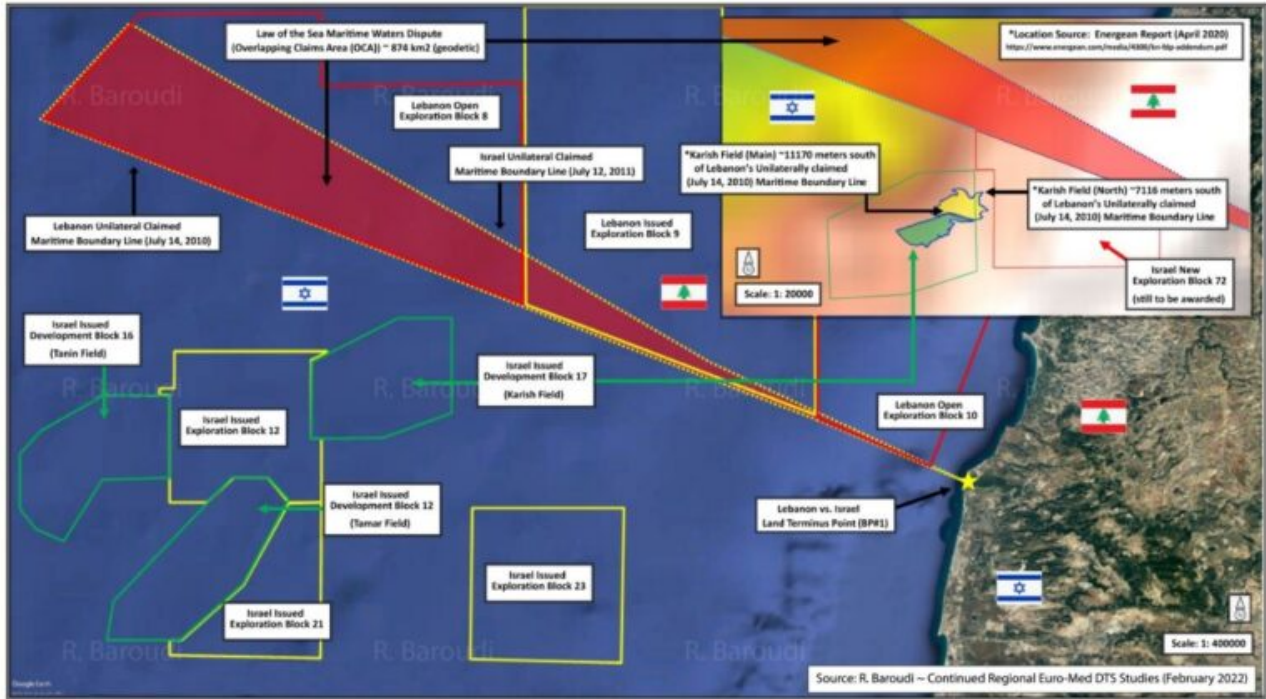


ثروة "كاريش" بين 22 و 25 مليار دولار

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



كثُرَت في الفترة الأخيرة الخيارات المتاحة في نظر بعض المسؤولين

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

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

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

ويكشف بارودي عن أن حقل "كاريش" المكتشف العام 2013 يحتوي على 2.5 ترليون قدم مربع من الغاز، وهذا الحقل تم اكتشافه من قبل الشركة الإسرائيلية "ديليك" العام 2013 والتي باعتها بدورها إلى "إينيرجيان".

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

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

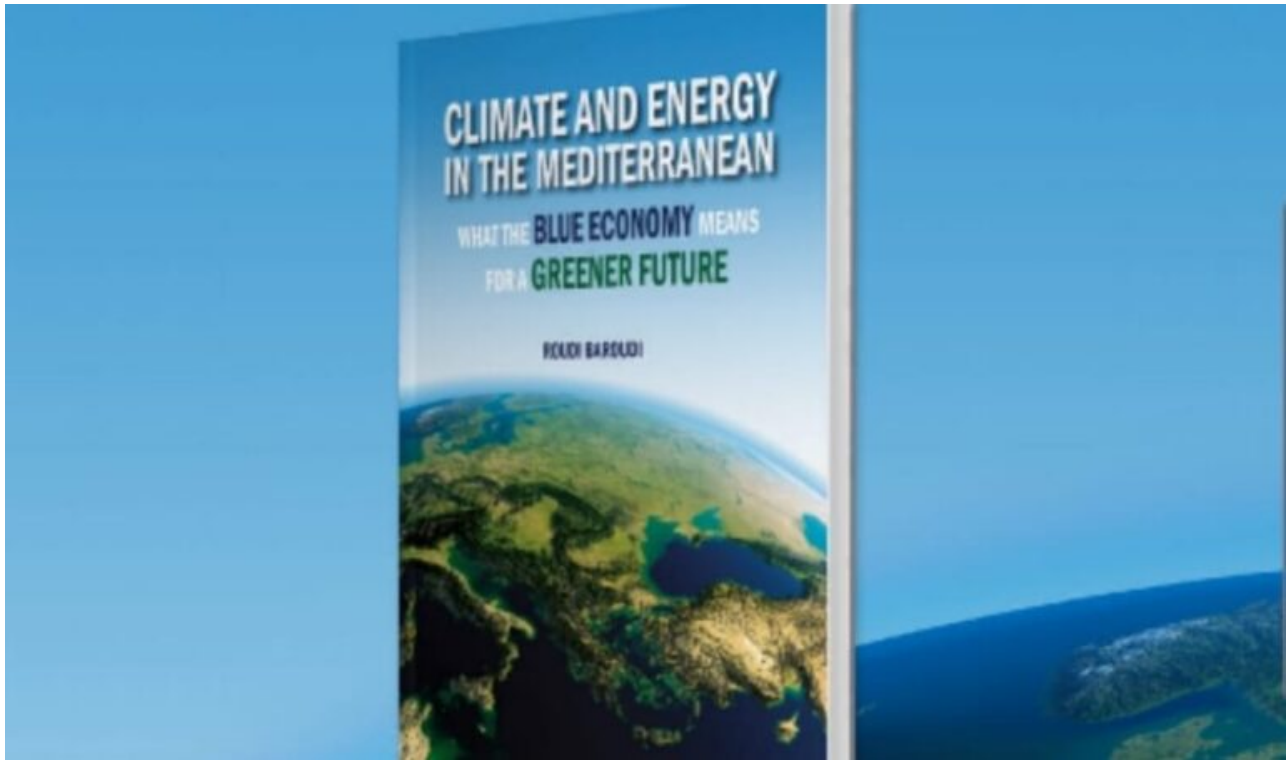
ويذكر في السياق بأن "لبنان أعلن في رسالته إلى الأمم

المتّحدة الأولى في 22 أيلول 2021 والثانية في 28 كانون الثاني 2022، أن حقل كاريش يقع في منطقة متنازع عليها... لكن على الرغم من ذلك، يتم التنقيب في المياه المتنازع عليها عموماً، ولا سيما في البلوك رقم "9" المّعطّل حالياً إلى أن تُحلّ قضية الترسيم بين لبنان وإسرائيل.

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

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

رياح المتوسط تنتج طاقة تضاهي طاقة المفاعات النووية في العالم



Sun-starved Sweden turns to solar to fill power void



Bloomberg

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

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

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

Companies are targeting a quick ramp-up, pushing total

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

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

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

EUROPE ENERGY CRISIS – Qatar and Germany sign energy strategic partnership



News – Oil and Gas – Berlin, May 2022

Qatar's Emir, His Highness Sheikh Tamim bin Hamad Al Thani, and German Chancellor Olaf Scholz signed a strategic energy partnership on May 20 as Germany scrambles to reduce its dependence on imports of coal and pipelined natural gas from Russia, mainly to punish the latter for its invasion of Ukraine.



Al Jazeera turned to regional energy expert Roudi Baroudi to provide context and analysis for the summit, which could have historic implications. Baroudi confirmed that the German plan centers on a rapid switchover to seaborne shipments of liquefied natural gas, so the government is building two LNG plants, at Brunsbüttel and Wilhelmshaven, along with the possibility of adding three offshore floating storage and regasification units (FCRUs).

Baroudi estimated that these facilities, including the FSRUs, could account for 20-30% of German's annual gas needs of approximately 85 billion cubic meters.

He also explained that Qatar, which has the world's second largest gas reserves and has led the industry in LNG exports for most of the past two decades, would be a natural secure and reliable fit to supply even more gas to European terminals that it already does. The Gulf state has recently invested in even more LNG capacity, via an expansion of its North Field operations, which will see its output once again surpass those of the United States and Australia as the world's largest producer

Lagarde tells EU leaders they must 'water the green shoots'



Bloomberg / Brussels

European Central Bank president Christine Lagarde urged leaders to keep their fiscal purse strings loose, warning that a premature brake on stimulus measures could derail a nascent recovery.

At a summit of European Union leaders in Brussels yesterday, Lagarde said continued support is needed to avoid the pandemic leaving large scars on the economy, according to an official familiar with her remarks.

The president cited the example of the aftermath of the great financial crisis, when a rebound failed to be sustained because "green shoots were not watered," according to the official, who asked not to be named as the meeting was private.

European economies are starting a robust recovery on the back

of an accelerating vaccination campaign. With coronavirus infections dropping, and booming demand triggering a spike in prices, pressure is building up in some quarters for the ECB to considering exiting emergency stimulus, and for governments to consider how to reduce debt burdens.

ECB officials Isabel Schnabel and Pablo Hernandez de Cos used public events on Thursday and yesterday to emphasise that even if the economy is able to recoup the output lost to the pandemic crises by early next year, it won't be until at least 2023 that growth trends return to the pre-crisis path.

"The goal has to be to recover – not to levels before the crisis – but those we would have reached without the existence of this crisis," De Cos, who is governor of the Bank of Spain, said yesterday.

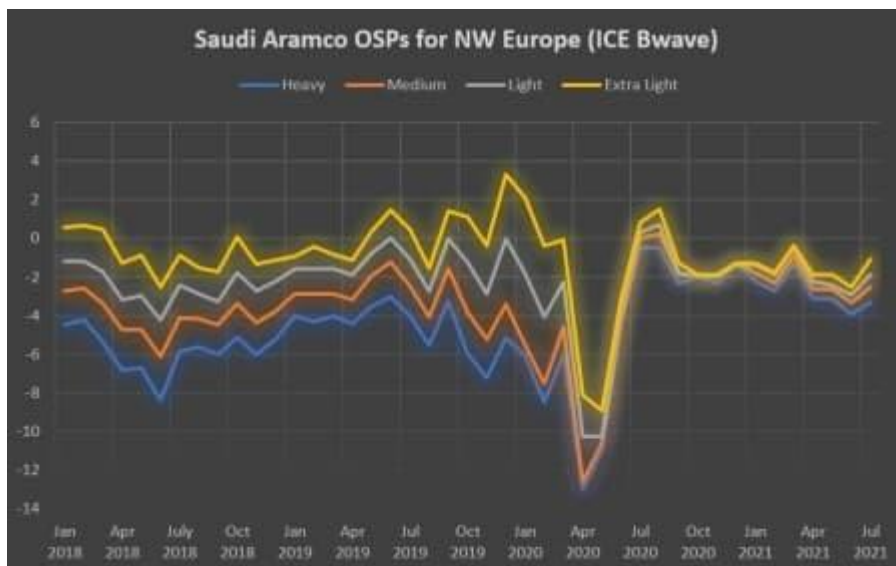
In her comments to leaders, Lagarde reiterated her view that a looming increase in inflation this autumn will be temporary and underlying price pressures remain subdued. She said that more dynamic and sustainable growth is needed, and that monetary policy will continue to play a role in bolstering confidence.

"Upward pressures, most notably the comparison with last year's data when a sales tax holiday in Germany applied from July to December, will almost certainly send the headline inflation reading soaring above 2% from August," a Bloomberg Economics statement said.

The ECB predicts that euro-area output will return to pre-pandemic levels by the first quarter of 2022, one quarter earlier than expected in the spring. The risks to the outlook are now balanced.

Lagarde urged leaders to advance the EU's capital markets and banking union, after years of talks failed to yield substantial progress. No breakthroughs were seen in yesterday's summit either, as this autumn's election in Germany has put discussions among euro-area officials on hold.

Soaring Mideast Heat May Roil Oil Market as Demand Surges



(Bloomberg) – Soaring temperatures in one of the world’s top energy-producing regions could drive fuel prices higher as countries there burn more oil and natural gas to keep homes cool.

Saudi Arabia, the United Arab Emirates and Kuwait are all experiencing weather that’s hotter than normal. That has coincided with a tightened crude market, with the Organization of Petroleum Exporting Countries and its allies continuing to hold back millions of barrels of supply.

“Demand this summer will be stronger than last year,” Ahmed Mehdi, a Middle East analyst at the Oxford Institute for Energy Studies, said of the region.

Electricity consumption in OPEC member Kuwait this week surpassed its previous peak as the early onset of scorching heat prompted greater use of air conditioners. Iraq, which suffered crippling blackouts last summer, also relies on

burning crude and fuel oil to keep its power plants running.

Temperatures in the oil-producing states around the Persian Gulf can reach 50 degrees Celsius (122 Fahrenheit) during the region's steamiest months of July and August. Top OPEC producer Saudi Arabia burned as much as 25% more crude in its power plants last year and said at the time that it could use up to 1 million barrels a day to generate electricity.

Energy use rose across the region in 2020 as coronavirus lockdowns kept residents at home through the torrid summer months – when many usually travel – and the enduring restrictions mean many are still staying put.

Oil is currently trading around \$70 a barrel as much of the world recovers from the pandemic and the OPEC+ alliance keeps barrels off the market. OPEC's own analysis indicates that crude consumption is rising faster than supply, forcing buyers to pull barrels out of storage.

Gulf producers are using more natural gas for power as well, and as OPEC+ gradually restores oil output, countries like Saudi Arabia and Iraq are pumping more of the fuel that's found together with the crude.

The Gulf states have taken steps to prepare for oppressive heat and to make their energy infrastructure more efficient – and more profitable. Kuwait is set to start a liquefied natural gas import facility, while the United Arab Emirates connected its first nuclear power plant to the national grid this year.

For now, OPEC+ isn't committing to more crude supply. The group decided at a meeting this month to go ahead with an already agreed output increase for July, but stopped short of allowing a further hike. That will leave Saudi Arabia and its neighbors buying more of what they're producing without necessarily providing the market any extra slack.

“OPEC+ is still sitting on more than 5 million barrels a day of spare capacity, mostly in the Gulf and particularly Saudi Arabia,” said Carole Nakhle, chief executive officer of London-based consulting firm Crystol Energy. “The Saudis can do what they want,” though pumping more crude just to burn it for power isn’t their best option, she said.

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Aramco raises \$6bn with debut global sukuk to fund dividend



Saudi Arabian oil giant Aramco locked in another \$6bn yesterday to help fund a large dividend as it returned to the

international debt markets with its first USdollar-denominated sukuk sale, a document showed.

The debt issuance, which will help fund a \$75bn dividend commitment that will mostly go to the government, comprises tranches of three, five and 10 years, a document from one of the banks arranging the deal and seen by Reuters showed.

Aramco sold \$1bn in the three-year tranche at 65 basis points (bps) over US Treasuries (UST), \$2bn in the five-year portion at 85 bps over UST and \$3bn in 10-year paper at 120 bps over UST.

Initial price guidance was around 105 bps over UST for the three-year bonds, around 125 bps over UST for the five-year notes and around 160 bps over UST for the 10-year tranche.

The spreads were tightened after the deal attracted combined orders of more than \$60bn.

Aramco last year maintained its promised \$75bn annual dividend to shareholders despite lower oil prices, and is expected to shoulder significant domestic investments in Saudi Arabia's plans to transform the economy.

Fitch assigned Aramco's sukuk issuance programme an A1 rating with a negative outlook, in line with the negative outlook on existing Aramco ratings and tracking a change in Saudi Arabia's sovereign outlook to negative in May last year.

"The company has displayed a strong commitment to pay \$75bn in annual dividends, which in Moody's view is not sustainable should oil prices fall and remains significantly below \$60/bbl," Fitch said.

"Interlinkages between Saudi Arabia and the company imply that any change in rating outlook on the government of Saudi Arabia would be mirrored on SaudiAramco's rating outlook."

The company chose to issue Islamic bonds over conventional ones due to high demand for the instrument as a result of the low number of dollar sukuk sales in the Gulf this year, a source told Reuters on Monday.

Aramco has been widely expected to become a regular bond issuer after its debut \$12bn issuance in 2019 was followed by an \$8bn, five-part transaction in November last year, also used

to fund its dividend.

A source had told Reuters that Aramco was expected to raise up to \$5bn with the deal, which had 29 active and passive bookrunners working on it.

Active bookrunners on the deal included Citi, HSBC, JPMorgan, NCB Capital and Standard Chartered Bank.

G7 finance ministers meet, global corporate tax deal 'within sight'



Finance ministers from the G7 countries met face-to-face for the first since the pandemic. A key issue on the agenda is possible tax rules for major multinationals.

Finance ministers from Group of Seven nations are meeting in London on Friday kicking off two days of talks, as the

Europeans expressed optimism that a US-backed global minimum corporate tax rate was now “within sight.”

The meeting, chaired by British Chancellor of the Exchequer Rishi Sunak, will be the first time since the start of the pandemic that all seven ministers will get together in person.

However, because of COVID-19 restrictions, the delegation has been trimmed down and the seating plan has been reworked with the help of public health officials.

“I believe we can make significant progress in tackling some of the world’s most pressing economic challenges,” Sunak said shortly before the meeting began.

The talks are expected set the ground for the broad summit of G7 leaders, scheduled to take place in Cornwall, southwest England, starting on June 11.

What is the minimum global corporate tax?

The spotlight at the meeting will be on a global minimum corporate tax rate, proposed by the United States.

President Joe Biden has called for minimum corporate tax rate of 15%. If a company pays taxes somewhere with a lower rate, it would probably have to pay top-up taxes.

According to the proposal, the global minimum tax would be levied only on the world’s 100 largest and most profitable companies.

Britain, Germany and France have welcomed this approach in theory but want to ensure companies such as Amazon – which has lower profit margins than other tech firms – do not escape the net.

“All of them, and without exception” must be covered by the new rules, German Finance Minister Olaf Scholz told news

agency Reuters.

The finance ministers also hoped an agreement could be reached at the broader G20 meeting which will be held in Venice in July.

Deal 'within sight,' European ministers say

There is broad support for the proposal among the European members of G7.

A deal on a minimum corporate tax rate is "within sight," finance ministers from France, Germany, Italy and non-G7 member Spain said in *The Guardian* newspaper on Friday.

"For more than four years, France, Germany, Italy and Spain have been working together to create an international tax system fit for the 21st century," the four ministers said. "It is a saga of many twists and turns. Now it's time to come to an agreement."

Japanese Finance Minister Taro Aso said earlier this week that he did not expect agreement on a specific minimum tax rate during this meeting.

US Treasury Secretary Janet Yellen said she expected a fuller agreement when G7 leaders met later this month.

Digital services taxes

Host nation Britain has been on the fence on the corporate tax issue, calling for wider tax reforms.

The UK also insists that companies should pay more tax where they make their sales, not just where they book profits, or locate their headquarters.

"Securing a global agreement on digital taxation has also been a key priority this year," Sunak said in a statement. "We want companies to pay the right amount of tax in the right place,

and I hope we can reach a fair deal with our partners.”

The US wants an end to the digital services taxes which the UK, France and Italy have levied, and which it views as unfairly targeting American tech giants for tax practices that European companies also use.

The issue of digital taxation has become a flashpoint in trade relations among the economic powers.

EU deficit rules to remain suspended in 2022



Rules against overspending by EU governments will remain suspended through 2022, leaving more time for stimulus plans to boost the economy to pre-crisis levels, the European

Commission said on Wednesday.

“The recovery remains uneven and uncertainty is still high, so economic policy must remain supportive in both 2021 and 2022,” EU Executive Vice President Valdis Dombrovskis said.

The EU executive suspended the public spending rules for national governments in March 2020 as the European Union sank into its deepest recession since World War II, thanks to Covid-19 restrictions.

Based on current forecasts, “the general escape clause will stay activated in 2022 but no longer so as of 2023.”

Trailing the strong recoveries in the US and China, the economy in Europe fell into a second recession early this year and is not expected to regain its pre-crisis form until later in 2022.

The EU has been criticised for doing less to boost its economy than other powers, but has pinned its hopes on a 750 billion euro recovery programme, whose effects should begin to kick in later this year.

“A bleak winter is giving way to a bright spring for the European economy,” EU economic affairs commissioner Paolo Gentiloni said.

Telling the truth

Known as the Stability and Growth Pact, the EU’s spending rules limit deficit spending at three percent of the overall economy and debt at 60 percent.

The rules are often violated but, while countries in theory risk penalties for ignoring them, no government has ever been sanctioned.

The limit on debt is often overshoot even in normal times and 13 countries are currently above the limit including Italy, Spain and France where debt is over 100 percent of GDP.

The pact mainly empowers the EU executive and fellow member states to keep a careful eye on how national governments run their budgets.

The commission, with the backing of the member states, also signals what reforms need to be carried out in order to get a thumbs up from the EU.

The fiscal rules are however quite controversial, with several member states complaining that they are ineffective and outdated.

There is also an argument over the actual danger of running a high debt when the financial markets seem to be unbothered by the public debt piles in countries like Italy, France or Belgium.

The EU-27 are committed to reforming the pact, with some hopeful that this will be done before the end of the suspension, which is now most likely on January 1, 2023.

But Gentiloni warned that reforming the rules will be highly controversial, with the so-called “frugal” countries in the north of Europe reluctant to show leniency to their southern, more indebted neighbours.

“We will work very strongly for this goal but when I’m saying that it is not an easy one, I am only telling the truth,” he told reporters.

The Barron’s news department was not involved in the creation of the content above. This story was produced by AFP. For more information go to [AFP.com](https://www.afp.com).

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New QFC member set to become global portfolio manager of spot LNG



A Qatar Financial Centre (QFC) newcomer will establish its position as a global portfolio manager of spot LNG, or liquefied natural gas trades that will have immediate local knock-on effects, after Doha expands its LNG production from the present 110mn tonnes per annum.

This outcome is one among the “unsung” economic benefits that will follow North Field Expansion (NFE), which is also set to enhance the prospects of asset management industry in the country, the QFC said in an article.

The NFE project will not only bring up natural gas from underground, but also other valuable hydrocarbons for export and domestic use, it said, pointing out that associated hydrocarbons destined for export include 260,000 barrels per day of condensate and 11,000t/d of liquefied petroleum gas, valued at roughly \$3.05bn annually (using posted 2020 average prices).

“The additional income earned through hydrocarbon exports will

increasingly make Qatar a destination for asset managers and other financial institutions,” the QFC said. As imports of construction inputs and machinery wane with most infrastructure projects coming close to completion, Qatar’s trade surplus is likely to register bigger in the years ahead. “Once NFE-related exports commence in late 2025, export earnings are destined to reach still higher. Whereas much of the immediate proceeds are destined to the Ministry of Finance and Qatar Investment Authority, there is a progressively stronger case for specialised asset managers to locate in Doha close to their future investors,” QFC said.

In tandem, it said, financial institutions in the country will increasingly be called upon to provide a variety of sophisticated products to Qatari firms with a growing international footprint.

As Qatar’s economy continues to grow at home in terms of complexity, and abroad with its varied connections, the financial sector is set to grow substantially.

As Qatar looks ahead, it is destined to leverage its natural gas-focused competitive cost advantages, global network, existing industrial base, innovative focus and high-profile investments to become an attractive and rewarding business destination.

The QFC plays a key part of the country’s development journey, which it looks forward to supporting with vigour and indirectly offering firms on its platform noteworthy prospects.

The first certain phase concerns the North Field East that comprises an approximate \$28.75bn of investments – half of which has received a final investment decision as of February 2021.

Beyond that, Qatar Petroleum, or QP, is appraising different areas of the North Field to possibly award a subsequent expansion phase within the next three years.

The QP has made this NFE investment at an opportune time, which will allow it to capture more global LNG market share and gain footholds in new markets as many competitors pull

back from major projects, according to the QFC article.

Another “unsung” benefit is the North field’s expansion would drive local manufacturing opportunities. Additionally, there will be 4,000t/y of ethane for use as feedstock in Qatar’s growing petrochemicals sector. This hike equates to nearly 50% of existing 2020 export capacity, or 36.4% of current domestic base quantities.

A combination of these NFE ethane volumes and those from Barzan enables Qatar to produce in future a greater variety as well as more complex petrochemicals, such as those that will originate from the joint venture with Chevron Phillips (70% owned by QP) using the Middle East’s largest 1.9mn t/y ethane cracker in Ras Laffan to start production in 2025.

This is critical to the local economy, according to Gulf Petrochemicals and Chemicals Association, which recently outlined that with oil at \$65 a barrel, crude producers can earn \$15 per barrel by refining their output and an extra \$30 a barrel on top of that by converting it into petrochemicals.

“As Qatar continues its drive to diversify economically, local manufacturing will play a key role,” the QFC article said.