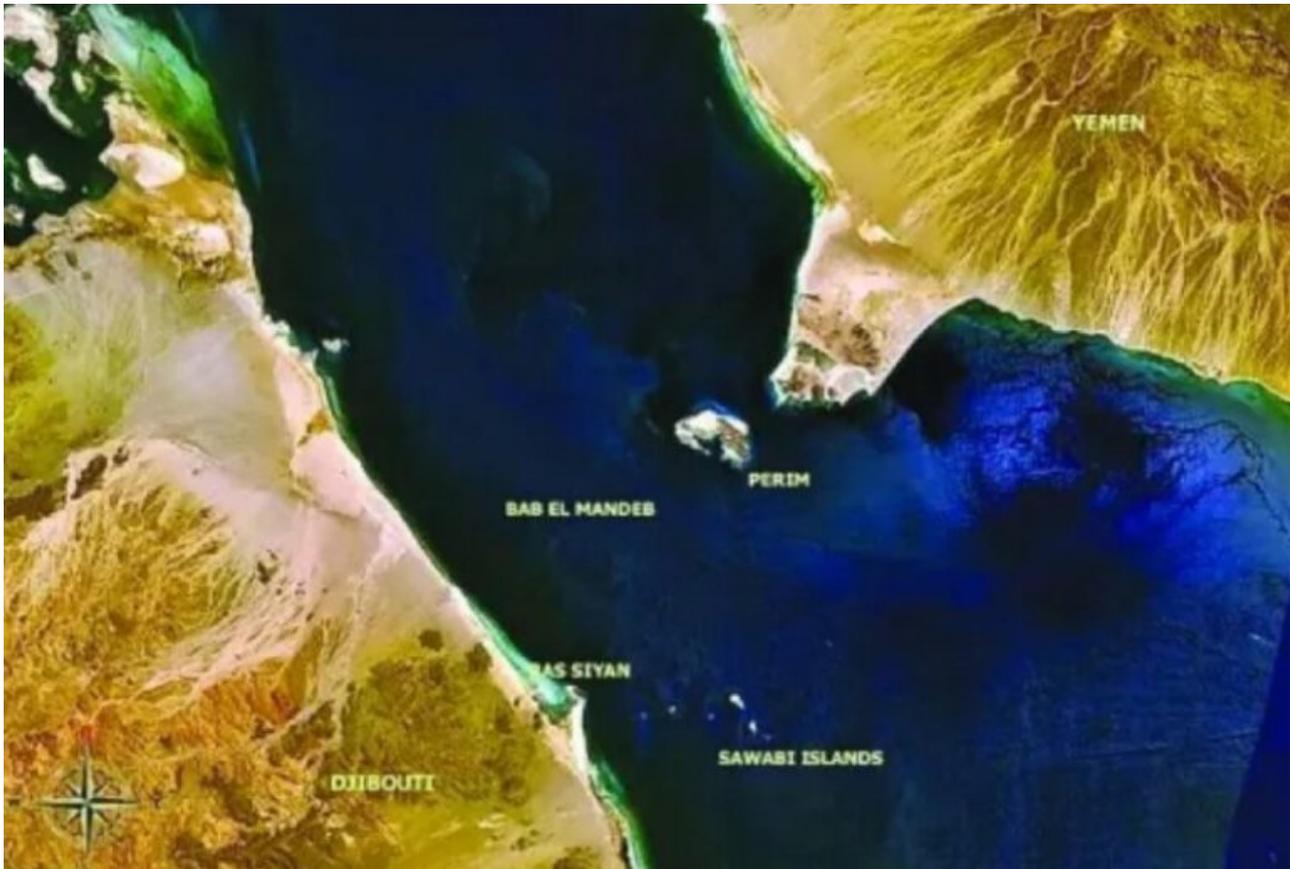


# The War of the Straits: Impact on the World Energy Market



By Roudi Baroudi, TLN Senior Fellow

The recent significant disruptions in shipping through the Strait of Bab el Mandeb, situated between Yemen and Djibouti, underscore the geopolitical fragility of the waterway akin to that of the more widely acknowledged Strait of Hormuz. Among the six globally sensitive passages, including the Bosphorus, the Panama Canal and Malacca, the Middle East region boasts three critical and strategic maritime routes: the Suez Canal, Bab el Mandeb in the south of the Red Sea, and the Strait of Hormuz.

These passages witness the transit of not only crude oil and petroleum products but also liquefied natural gas (LNG). Bab

el Mandeb, with its unique characteristic as a transit route for both northbound and southbound traffic, plays a pivotal role. Approximately 12 percent of total seaborne quantities traded to Europe, the U.S. and key Asian markets, including China, India and Singapore, pass through the Bab el Mandeb Strait. Protecting the unimpeded flow of energy trade on a global scale is a vital commitment, essential for maintaining it sustainable, affordable and securing supply to the world.

Reflecting on the 1960s, when the Suez Canal faced disruptions during and after the 1967 war, several nations, notably Saudi Arabia, Kuwait, Qatar, the United Arab Emirates and Bahrain, collectively financed the construction of the SUMED pipeline. This double pipeline, stretching 320 kilometers from the Red Sea to the Mediterranean – passing entirely through Egypt, was instrumental in ensuring a continuous flow of approximately 2.5 million barrels of crude oil to Europe.

Saudi Aramco subsequently erected a dual pipeline from the Abqaiq Oil Field (in the east of the Kingdom) to the Yanbu Industrial Port (in the west), capable of transporting 5 to 7 million barrels per day. This strategic deterrent pipeline was a precautionary measure in case of a complete Strait of Hormuz closure. These initiatives not only protect the free trade of oil and gas but also underscore the significance of securing the unimpeded shipping of hydrocarbon products for reliable and secure energy trade.

In a similar vein, the U.S. has previously faced similar challenges and responded strategically. During the Tankers War, then-President Ronald Reagan initially ordered Kuwaiti tankers to be escorted, eventually extending the protection to all commercial ships navigating in and out of the Strait of Hormuz. This broad security measure included a 24-hour air surveillance conducted by AWACS planes.

Applying lessons learned, similar measures could be implemented in Bab el Mandeb, considering its geographical similarity to the Strait of Hormuz, with both having narrow

coast-to-coast widths at specific points. The minimum width of the Strait of Hormuz is 21 nautical miles, while Bab el Mandeb measures around 19 miles.

The significance of energy transit choke points through narrow channels cannot be overstated. As one-half of the world's crude oil supply relies on maritime transportation, protecting the free flow of oil and gas through maritime shipping routes is crucial for global energy price stability and security.

Dr. Roudi Baroudi, currently serves as CEO of Energy and Environment Holding, an independent consultancy based on Doha, has written extensively on the region, including "Maritime Boundaries in the Mediterranean: The Way Forward", a 2021 book that called for the very sort of creative diplomacy used to reach the Lebanon-Israel agreement. His latest book – "Climate and Energy in the Mediterranean: What the Blue Economy Means for a Greener Future" (published by the TLN this year and distributed by Eurospan). Baroudi is also a Senior Fellow at the Transatlantic Leadership Network, a Washington, DC-based Think tank. He is a recipient of TLN's 2023 "Leadership Award" for his ongoing work to promote peace and mutual cooperation in the Eastern Mediterranean.

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**QatarEnergy integrates  
marketing activities of  
QatarEnergy LNG**



QatarEnergy has integrated all marketing and marketing-related activities formerly managed by QatarEnergy LNG (previously Qatargas).

This is a major move towards consolidating QatarEnergy's position as a global energy leader and an important milestone to enhance the effectiveness of LNG (liquefied natural gas) marketing and sales from Qatar.

"Today's announcement is another important milestone that firmly positions QatarEnergy on the road to becoming one of the best energy companies in the world. This strategic step will enable us to deliver an unparalleled value proposition that is the backbone of our global reputation as a reliable and trustworthy energy provider," said HE Saad bin Sherida al-Kaabi, the Minister of State for Energy Affairs, also the President and CEO of QatarEnergy

With this integration, QatarEnergy leverages a combined set of technical, commercial, and financial capabilities to create an enhanced centre of excellence for the marketing and sale of all energy products exported from Qatar.

The move places QatarEnergy in a unique position to deliver unparalleled service and value to its customers and stakeholders, hence, reinforcing QatarEnergy's commitment to delivering excellence.

With this integration, QatarEnergy will offer an even more diversified and integrated portfolio of products and services, ensuring a seamless and enhanced customer experience. It will also be the sole point of contact for Qatar's existing and prospective energy customers globally.

"We all look forward to their continued commitment and dedication that will further strengthen Qatar's global LNG offering and generate value from a unified customer and stakeholder interface," al-Kaabi said.

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## **Regional Energy Expert Roudi Baroudi Earns Award from Washington Think Tank**



## **Transatlantic Leadership Network Recognizes Author for Contributions to Peaceful Development in Eastern Mediterranean**

WASHINGTON, DC November 9, 2023: Doha-based Lebanese author Roudi Baroudi was one of two people presented with the 2023 Transatlantic Leadership Award at a ceremony in Washington this week.

Although circumstances relating to the conflict in the Gaza Strip prevented Baroudi from attending the event, both he and Joshua Volz – the Deputy Assistant Secretary for Europe, Eurasia, Africa, and the Middle East and the Office of International Affairs at the US Department of Energy – were recognized by the Transatlantic Leadership Network (TLN). Each was cited at a gala dinner on Monday for his “valuable contribution in building a peaceful and prosperous Eastern Mediterranean” as part of the TLN’s 2nd Annual Conference on Freedom of the Media.

“I was deeply honored to be named a recipient of this prestigious award, and I will always be grateful for the many ways in which the TLN has supported my work for several years now,” Baroudi said. “I also look forward to working together in the future so that one day, our descendants can know the benefits of peace and coexistence. It is precisely in difficult and trying times that cooler heads must be able and willing to look at the reasons for current bloodshed and recrimination, then envision pathways to a better future.”

Baroudi, who serves as CEO of independent consultancy Energy and Environment Holding in Doha, is a long-time champion of dialogue, cooperation, and practical solutions to both the global climate crisis and recurrent tensions in the East Med. A regular speaker at regional energy and policy conferences, Baroudi’s insights are also avidly sought by local and international media, as well as governments, major energy companies, and investors.

Having advised both public and private sector actors on a wide variety of energy issues, Baroudi is widely credited with bringing unique perspective to all manner of policy discussions. He is the author of several books, including “Maritime Disputes in the Eastern Mediterranean: The Way Forward” (2021), and “Climate and Energy in the Mediterranean: What the Blue Economy Means for a Greener Future” (2022). Together with Notre-Dame University – Louaize, Baroudi has also published a study of the US-brokered October 2022 Maritime Boundary Agreement between Lebanon and Israel, and is currently preparing another volume on Lebanon’s prospects for similar deals with Cyprus and Syria.

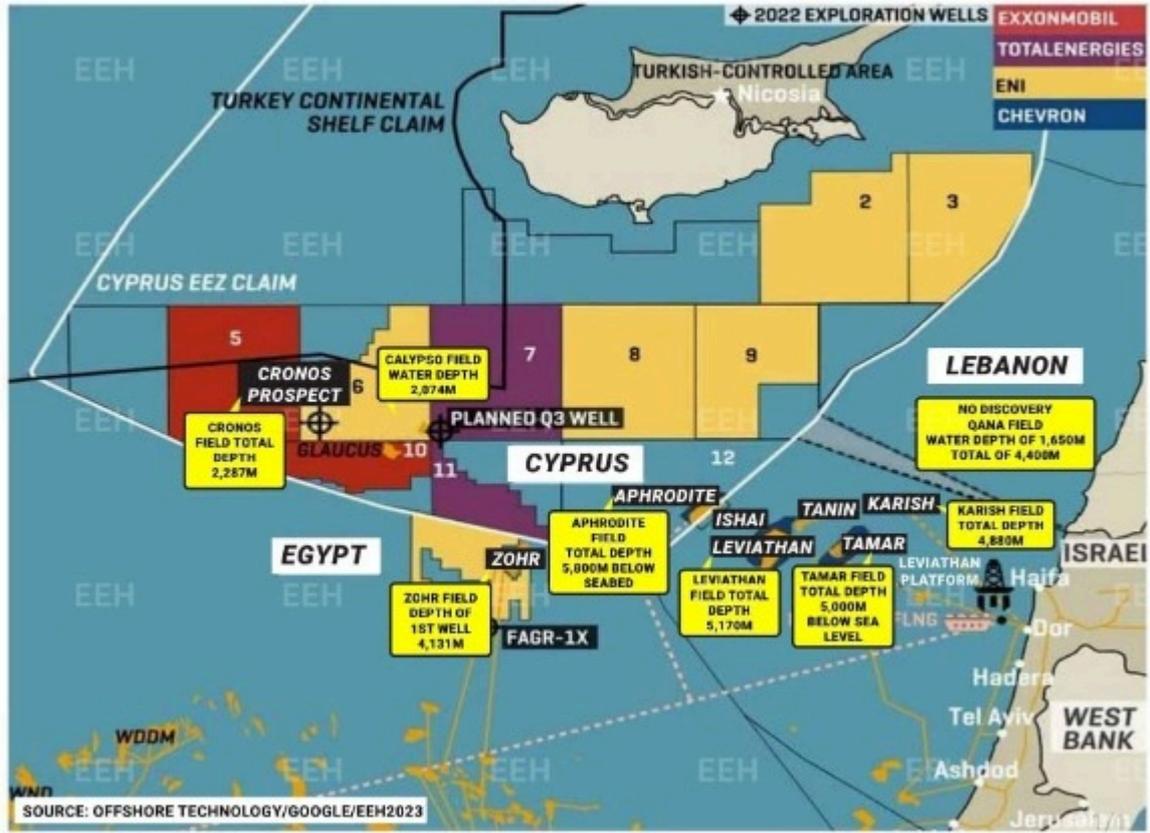
The TLN describes itself as “a nonpartisan, independent, international network of practitioners, private sector leaders and policy analysts dedicated to strengthening and reorienting transatlantic relations to the rapidly changing dynamics of a globalizing world.”

Monday's ceremony was attended by a broad cross-section of high-profile figures, including senior officials from the Departments of Energy and State, numerous members of Washington's extensive diplomatic corps, and representatives of both international organizations and various media outlets.

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**بارودي مٌصرٌ على التفأؤل  
وينشر الخارطة: اكتشاف الغاز لا  
يكون دائما من خلال حفر البئر  
الاول**

## EASTERN MEDITERRANEAN GAS PLAY: AVERAGE OF SEAWATER DEPTH FOR GAS DISCOVERIES WELLS



بارودي مٌصرٌ على التفاؤل وينشر الخارطة: اكتشاف الغاز لا يكون دائماً من خلال حفر البئر الاول

الدراسات والأبحاث تؤكد ان احتمالات اكتشاف الغاز في المياه اللبنانية مرتفعة جداً

”خاص“ اخبار اليوم

أكد الخبير في شؤون الطاقة رودي بارودي أن القصة لم تنته مع عدم اكتشاف الغاز في البئر الاول إذ أنه من المهم جداً معرفة أن كل بلوك بحري يجب تقسيمه إلى عدد من الآبار ومن الطبيعي جداً أن تقوم شركات الاستكشاف بحفر آبار عدة قبل اكتشاف البئر الرئيسي الذي يحتوي على مخزون تجاري من الغاز .

و في حديث الى وكالة ”أخبار اليوم“، اوضح بارودي إنه لم ييأس من عدم اكتشاف الغاز في البئر الأول، ذلك أن أكبر حقل للغاز في البحر المتوسط الذي هو حقل ”ظهر“ والذي يقع في منطقة بلوك شرق في مصر، ويمتد على الحدود بين مصر وقبرص. كانت حقوق استغلال هذا

الحقل تعود لشركة شل لمدة 15 عاماً ، وخلال هذه الفترة قامت الشركة بحفر العديد من الآبار ولكنها لم تنجح في العثور على أي كميات من الغاز حتى قامت ببيع حقوق الاستكشاف لشركة إيني الإيطالية في عام 2015، التي بدورها حفرت بئراً واحداً على عمق 5100 متر لتجد أكبر مخزون من الغاز في شرق المتوسط والمقدر بـ 850 مليار متر مكعب.

ورأى بارودي أن هذا الأمر يشير إلى أن اكتشاف الغاز لا يكون دائماً من خلال حفر البئر الأول. وقد تكرر هذا الأمر مع حقول الغاز في قبرص إذ إنه لم تكتشف أي كمية من الغاز التجاري في البئر الأول، علماً أن حقل أفروديت في قبرص والقريب من لبنان احتاجت شركة نوبل لحفر بئر على عمق 5800 متر لكي تجد الغاز، والخريطة المرفقة تبين الأعماق في البحر في كل من قبرص واسرائيل ومصر للحقول المستكشفة ومنها: كاريش (٤٨٨٠ متر) ، تمار (٥٠٠٠ متر) ، لفثيان (٥١٧٠ متر) ، افروديت (٥٨٠٠ متر) ، كرونوس (٢٢٨٧ متر) ، طُهر (٤١٣١ متر) ، (كاليبسو (٢٠٧٤) متر).

من هنا من غير الجائز علمياً القول بأنه لا يوجد كميات من الغاز التجاري في البلوك 9 إذ ان عملية الاستكشاف لم تشمل لغاية تاريخه إلا بئراً واحداً وعلى عمق فقط 3500 متر.

أما عن وجود مؤامرة تقوم بها شركات التنقيب، فقال بارودي: من المؤسف أن بعض المحللين وخبراء النفط يتحدثون عن مؤامرة يقوم بها الكونسورتيوم المكون من شركات عالمية وهي إيني، توتال، وقطر للطاقة وهي من الشركات العملاقة في مجال الطاقة والتي لا تدخل في البازار السياسي ولديها مصالح في كل بلاد العالم.

واضاف: علينا أن نستفيد من وجودها في لبنان بدل اتهامها ورمي الشائعات عليها. ولكن من الممكن أن يؤثر الوضع العام الحالي، وخصوصاً أن الحرب دائرة على حدودنا أن تقوم الشركات بتعليق أنشطتها مؤقتاً ريثما تنجلي الصورة.

وتابع: الاتفاق المبرم بين الدولة اللبنانية والكونسورتيوم المكلف بالاستكشاف ينص على أن تقوم الشركات بحفر اثنين من آبار الاستكشاف قبل أن يتخذ قرار بشأن وجود الغاز أو عدمه. من هنا، فإن بث الأجواء السلبية وفكرة المؤامرة لا تفيد لبنان بشيء، بل على العكس، علينا المثابرة بالعمل للحفاظ على حقوقنا.

وختم: كما من واجب الحكومة والمجلس النيابي المباشرة فوراً بالاصلاحات المالية والاقتصادية المطلوبة من لبنان لكي نستطيع أن

نواكب عمليات الاستكشاف، فلا تذهب الثروة النفطية الموعودة في نهر الفساد الجارف الذي نعاني منه.

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**Natural gas consumption projected to rise, share in global energy mix to go up to 26% by 2050: GECF**



# GECF

Natural gas consumption is projected to increase by 36% even as its contribution to the global energy mix will go up from the current 23% to 26% by 2050, Doha-headquartered GECF said in its updated Global Gas Outlook.

The outlook foresees a sustained increase in primary energy consumption over the next three decades. This growth is underpinned by a rising global population and a doubling of the global economy's size by 2050.

Natural gas' leadership position establishes it as the

dominant energy source, surpassing coal, oil, and even renewables, despite the latter being the fastest-growing energy sector during this period.

Following the 25th GECF Ministerial Meeting in Malabo, Equatorial Guinea, the Gas Exporting Countries Forum, examined recent short-term gas market developments and immediate prospects.

The meeting noted with satisfaction the continued growth in natural gas demand, and number of LNG importing countries, and despite a mild winter season, expanded renewable and nuclear energy output, and policy-driven demand reduction measures in some countries.

It also recognised the resilience of global gas supply, as well as the sustainable gas output of GECF member countries, which contributes to strengthening global energy security.

While prices have markedly softened in comparison of last year's summer levels, and volatility has declined, gas markets will nevertheless continue to be tight should the upcoming winter be colder than normal in the Northern Hemisphere.

The ministers also noted that in the medium term, market tightness will begin to ease after 2025 when the majority of new LNG projects are set to be commissioned, with GECF member countries spearheading this expansion.

The meeting welcomed the efforts of GECF member countries in reducing gas flaring, methane emissions, and the carbon footprint of natural gas operations.

It also underscored the crucial role of technology in making natural gas even cleaner, such as carbon capture, utilisation, and storage, as well as low-carbon hydrogen and ammonia.

It resoundingly affirmed its unwavering support for African nations in their resolute pursuit of eradicating energy poverty, recognising the profound urgency of this mission in the face of grim statistics. It is a stark reality that over 600mn individuals in Africa still lack access to electricity, while more than 970mn do not have access to clean cooking.

Moreover, the Meeting underscored the pressing role of the United Nations Sustainable Development Goals (UN SDGs) and the

imperative of implementing them in a comprehensive and harmonious manner, considering their economic, social, and environmental dimensions.

This holistic approach resonates with the concerns highlighted in the recent UN SDG progress report, which regrettably reveals that nearly half of the targets are behind schedule. GECF asserted the essential role of investment and the necessity of fostering an environment that encourages unrestricted investment and promotes financial cooperation across continents.

It also emphasised the importance of ensuring equitable access to all technologies. These actions are instrumental in safeguarding the stability of both energy demand and supply, taking into account national circumstances, capabilities, and priorities.

In this context, the meeting cautioned against misguided calls to halt natural gas investment. Such actions could lead to supply shortages, inflated prices, and a potential return to coal, as seen in 2022, undermining emission reduction objectives.

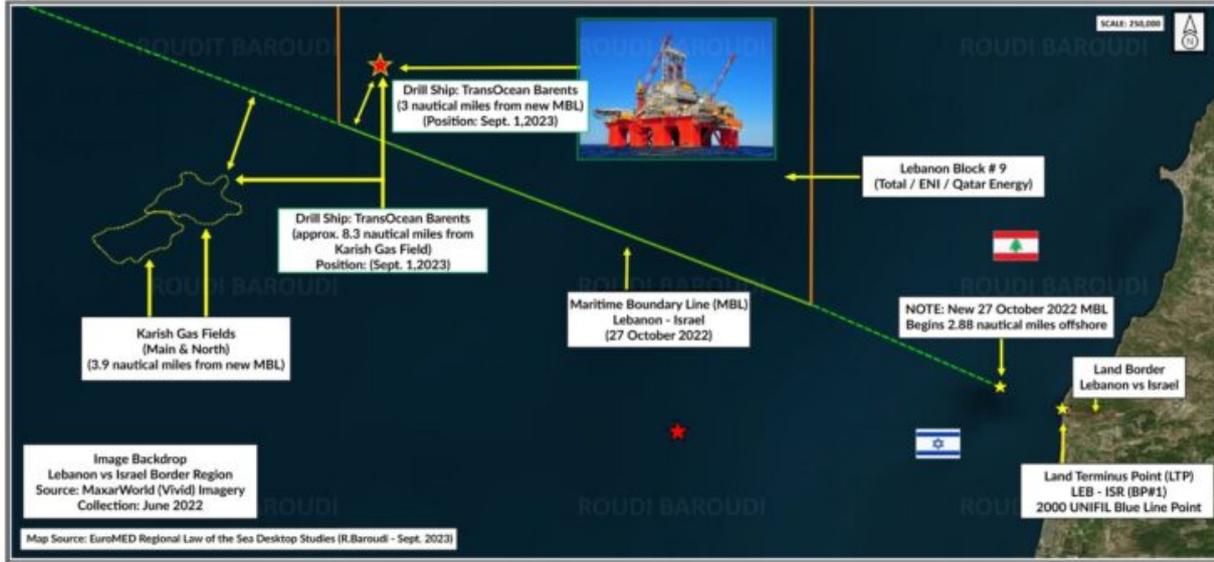
Furthermore, it reiterated the crucial significance of safeguarding critical gas infrastructure, both on a national and international scale, to facilitate the seamless flow of natural gas. It underscored the imperative of protecting these facilities from natural disasters, technological mishaps, man-made threats, and deliberate attacks.

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**لبنان أمام فرصة تاريخية...  
شرط أن يُحسن استغلالها بارودي:**

# احتمال وجود كميات تجارية في البلوكات 8 و 9 و 10 مرتفعة جداً

## LEBANON – ISRAEL MARITIME BORDER REGION EXPLORATION RIG LOCATION & ITS VICINITY TO KARISH FIELD



### ميريام بلعة

المركزية- تتقدم عمليات الحفر واستكشاف النفط والغاز التي تجريها المنصة العائمة في الـ"بلوك 9" في المياه الإقليمية اللبنانية بقيادة "توتال إنرجي"، بوتيرة سريعة جداً من دون أي صعوبات أو عراقيل، بحسب المعلومات المتداولة في الساعات الأخيرة والتي رجّحت أن تصدر النتائج الأولية لعملية الحفر قبل 15 يوماً! من الموعد المحدّد

هذه المعطيات حملتها "المركزية" إلى خبير الطاقة الدولي رودي بارودي لاستشراف أي معطى جديد في الأمد القريب، وعمّا يتوقّعه من في TRANSOCEAN BARENTS المرحلة الاستكشافية مع بدء عمل الباخرة البلوك 9، فيجيب بارودي: لقد قام الكونسورتيوم الذي تترأسه شركة "توتال" والذي يضمّ شركات "توتال" و"إيني" و"قطر للطاقة" بما وعد به والتزم باستئجار هذه المنصة الاستكشافية الرئيسية. لكن للأسف، لم تقم الحكومة اللبنانية بدورها بعد، فلبنان يحتاج أولاً وقبل كل شيء إلى انتخاب رئيس للجمهورية وهو أمر مهم جداً للبلاد. كما على السلطات اللبنانية القيام بالكثير من الإصلاحات العاجلة، والأكثر إلحاحاً هو إحياء و/أو تعيين هيئة جديدة لإدارة قطاع البترول

اللبنانية، علماً أنه تم تشكيل الهيئة في العام 2012، وقام أعضاؤها بأعمال كثيرة ومهمّة دوا الطريق أمام عملية الاستكشاف، إنما انتهت مدة ولاية الهيئة في العام 2018، ومنذ ذلك الحين غادر العديد من أعضائها لبنان أو استقال.

ويُضيف: الإصلاح الثاني الأكثر أهمية هو الإصلاح القضائي على المستويات كافة من أجل حماية مصالح لبنان وشركات النفط والغاز الكبرى. ومن المعروف أن القضاء المستقل يجذب الاستثمارات المهمة، من هنا فإن استعادة الثقة بالقضاء وعلى كل الأصعدة، واجبٌ. إضافة إلى ذلك، من الضروري تطبيق الإصلاحات المطلوبة من المجتمع الدولي ولا سيما الإصلاحات المالية التي تعطي الثقة مجدداً بالقطاع المصرفي، وبالطبع يجب إقرار قانون صندوق سيادي يوافق بين الحاجات اللبنانية والمبادئ العالمية، خصوصاً لناحية الشفافية. لذلك ينبغي القيام بدراسة معمّقة لقانون الصندوق السيادي ليكون صندوقاً شفافاً يمكنه أن يؤدي واجباته على أكمل وجه، خصوصاً أن الثروة النفطية هي ملك الشعب اللبناني ويفترض عدم التفريط بها.

ولم يغفل بارودي الإشارة في هذا المجال، إلى أنه "في حال وجد لبنان النفط في مياهه الإقليمية، فإن الاستثمار الأجنبي المباشر الذي سيحتاجه الكونسورتيوم الذي تترأسه "توتال"، سيتراوح (FDI) بالتأكيد ما بين 1 و3 مليارات دولار، وذلك حسب البنية التحتية اللازمة. علماً أن الاستثمار الأجنبي المباشر يحتاج دائماً إلى "سيادة القانون والشفافية المطلقة والاستقرار السياسي".

## "موجودات الـ"بلوك 9"

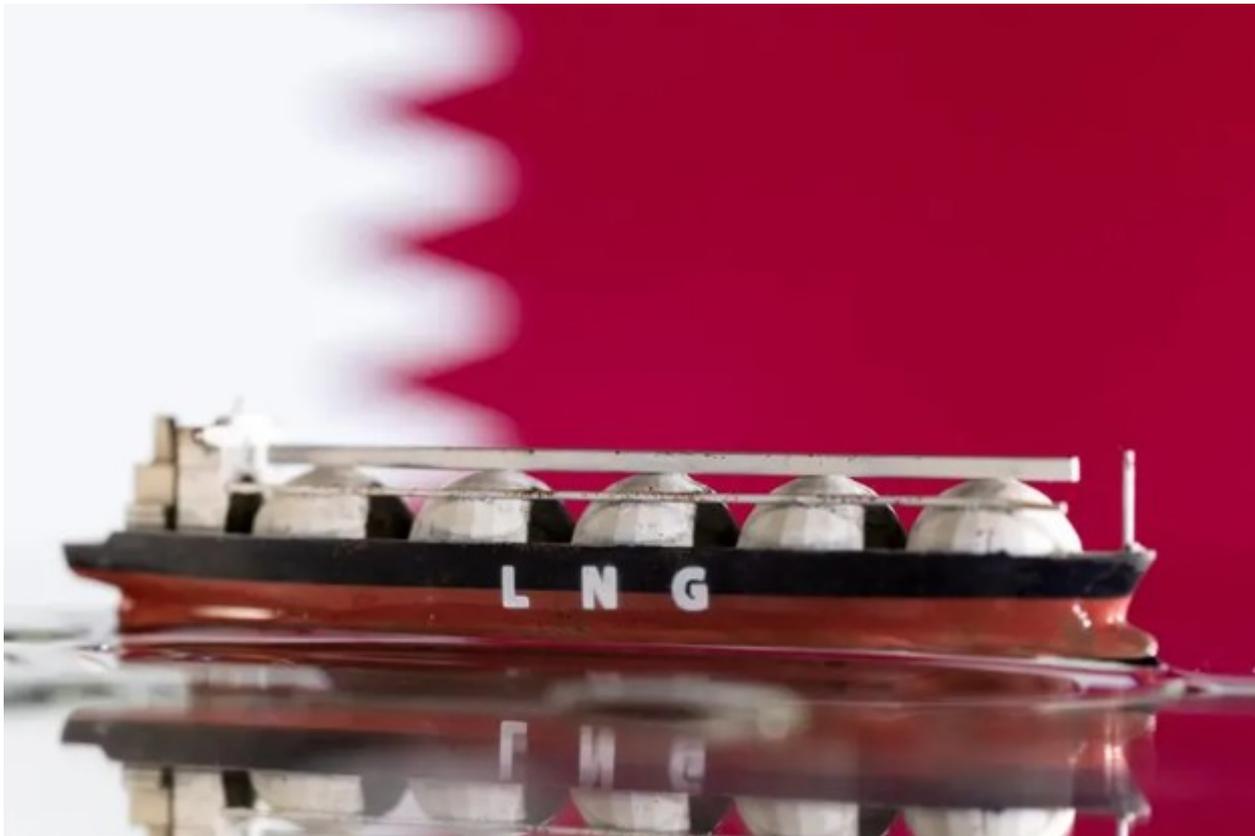
وعن رأيه في احتمالية موجودات الـ"بلوك 9" وعمّا إذا كان هناك من أمل، يقول بارودي "إذا نظرنا إلى هذه الخريطة الحصريّة سنرى من BARENT Ocean Rig لـ"المركزية" والتي تُظهر موقع باخرة موقعها أنها بالكاد تبعُد 3 أميال فقط عن خطوط الحدود البحرية الجديدة بين لبنان وإسرائيل. وإذا نظرنا أيضاً إلى الجنوب الغربي، فهي بعيدة حوالي 8.3 أميال، هذه هي المسافة التي تفصلها عن حقل غاز "كاريش". إضافة إلى ذلك، فإن أن سفينة الحفر لا تبعُد أكثر من 25-30 ميلاً عن الخطوط البحرية اللبنانية القبرصيّة حيث تم اكتشاف كميات تجارية. من هنا، فإن احتمال وجود كميات تجارية في البلوكات اللبنانية 8 و9 و10 وفقاً لعلماء الجيولوجيا، الأميركيين، مرتفعة جداً.

ويُلفت في هذا السياق، إلى أن "مساحة الـ"بلوك 9" تبلغ حوالي  $\pm 1700$  كيلومتر مربع، ومساحة الـ"بلوك 8" من  $\pm 1400$  كيلومتر مربع، ومساحة الـ"بلوك 10"  $\pm 1380$  كيلومتراً مربعاً على بُعد أميال قليلة جنوباً، حيث تقع حقول الغاز مثل "تمار" و"كاريش" و"ليفياثان"، ويُضيف: يتمتّع لبنان وحوض "ليفياثان" بشكل عام، بإمكانات عالية جداً ليس فقط في البحر إنما أيضاً في البر. هذا ما أكّده دراسات عديدة موثوقة منذ العام 1992.

ويختم بارودي: بالتالي، هناك إمكانات كبيرة لاستكشافات تجارية واعدة، ما يحتاج إليه لبنان هو الاستعداد لتلقي الموارد النفطية والغازية بطريقة آمنة لضخ هذه الثروة في الاقتصاد والتنمية الاجتماعية والرعاية الصحية، وإطفاء الديون المالية... كل ذلك، شرط إجراء إصلاحات حقيقية وعلى كل الأصعدة المالية والاقتصادية، وإبعاد المناكفات السياسية عن هذا الملف الحساس.

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## **Qatar second top global LNG exporter, top GECF exporter in June**



Qatar was the second top global LNG exporter in June, latest data from the Gas Exporting Countries Forum (GECF) has shown. Among the GECF member countries, Qatar topped in liquefied natural gas exports last month.

Total global LNG exports reached 32.18mn tonnes during June. The increase in LNG exports from non-GECF countries and a rise in LNG reloads outweighed the lower LNG exports from GECF member countries.

The share of non-GECF countries and LNG reloads in global LNG exports increased from 50% and 0.6%, respectively, from a year earlier to 50.4% and 0.8% in June 2023.

Conversely, GECF's market share in global LNG exports decreased from 49.4% to 48.8%.

During H1, 2023, cumulative global LNG exports reached 205.45mn tonnes, indicating a 4.1% increase (8.06mn tonnes) y-o-y.

Last month, the US, Qatar and Australia were the top LNG exporting countries, GECF noted.

In June, LNG exports from GECF member countries and observers declined by 1% (0.15mn tonnes) y-o-y, reaching a total of 15.69mn tonnes.

The weaker LNG imports were driven by Russia, Egypt, Nigeria, Malaysia, Equatorial Guinea, Norway and the United Arab Emirates.

Conversely, LNG exports increased in Qatar, Angola, Algeria, Mozambique, Trinidad and Tobago and Peru.

During H1, 2023, cumulative LNG exports from GECF member and observer countries increased by 2.2% (2.13mn tonnes) y-o-y, totalling 99.93mn tonnes.

In Russia, higher maintenance activity at the Sakhalin 2 and Yamal LNG facilities led to a reduction in LNG exports, the report said.

Lower feedgas availability in Egypt and Nigeria contributed to the decline in LNG exports in both countries.

In June, Egypt did not export any LNG cargo.

The decline in Malaysia's LNG exports was mainly attributed to weaker exports from the Bintulu LNG facility.

An unplanned outage at the Hammerfest LNG facility caused a drop in LNG exports from Norway.

On the other hand, lower maintenance activity at the Qatargas LNG and Soyo LNG facilities boosted LNG exports from Qatar and Angola.

In Algeria and Trinidad and Tobago, higher feedgas availability supported the increase in LNG exports from both countries.

The continued ramp-up in LNG exports from the Coral South FLNG facility drove Mozambique's LNG exports higher.

In June, global LNG imports expanded sharply by 6.8% (2.09mn tonnes) y-o-y to reach 32.85mn tonnes.

This growth was primarily driven by a strong rebound in Asia Pacific's LNG imports, with higher imports in Europe and Latin America and the Caribbean (LAC) also having some contribution. Conversely, the Middle East and North Africa (Mena) region experienced a decline in LNG imports.

During the first half (H1) of 2023, cumulative global LNG imports grew by 4% (7.95mn tonnes) y-o-y to 206.62mn tonnes.

The bulk of the increase in global LNG imports during H1 2023 came from Europe, followed by Asia Pacific, LAC and North

America. This offset the lower LNG imports in the Mena region, GECF noted.

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## **Qatar's LNG projects will achieve significant reductions in greenhouse gas emissions: Al-Kaabi**



Qatar's LNG projects will achieve significant reductions in greenhouse gas emissions through carbon capture and sequestration as well as the use of solar energy, noted HE the Minister of State for Energy Affairs Saad Sherida al-Kaabi.

"In all, we aim to reduce the overall carbon intensity by about 30% compared to previous generation designs," al-Kaabi said delivering the keynote address on the virtual mode at the 12th LNG Producer-Consumer Conference being held in Tokyo, Japan.

Al-Kaabi, who is also the President and CEO of QatarEnergy stressed the need for a clear roadmap with specific targets to achieve a fair and effective energy transition with a realistic and stable path towards the reduction of the global carbon footprint.

The minister said, "I would like everyone around the world calling for a speedy energy transition to consider that the world needs a fair and effective transition with a realistic and stable path, which wisely balances humans flourishing with environmental protection, it should not continue to only focus on the needs of the rich and well-developed countries but must prioritise the needs of developing countries.

"This highlights the need for a realistic and resolute energy transition, starting with a solid integration of natural gas in the energy mix of today and tomorrow. We strongly believe that Gas will be needed as a safer reliable base load in the energy mix for most nations for decades well beyond 2050."

Highlighting the challenges facing the energy industry, Minister al-Kaabi said, "Lack of investments in the oil and gas upstream sector remain as an unresolved and unchallenged chronic problem, contributing to greater lack of clarity, volatility, and supply uncertainty. This lack of investment will likely cause increased instability for every region around the world."

In this context, al-Kaabi said, "Qatar is providing the world with the cleanest available hydrocarbon source of energy, which has met both the economic and environmental aspirations for a better future. By 2029, about 40% of all new global LNG supplies will be provided by QatarEnergy projects.

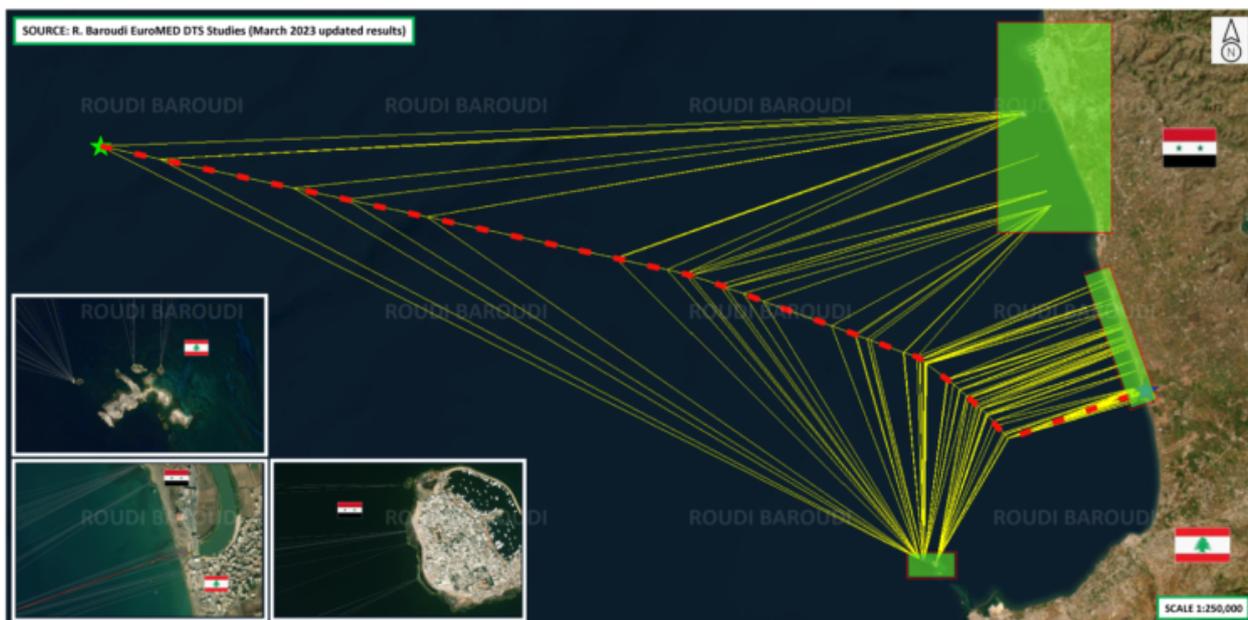
Minister al-Kaabi concluded his remarks by stressing the State of Qatar's determination to work with its clients and partners to realise the full potential of LNG as a vital contributor to a realistic and responsible energy transition, and to continue to take concrete action across the entire spectrum of the energy industry to address the challenges of climate change.

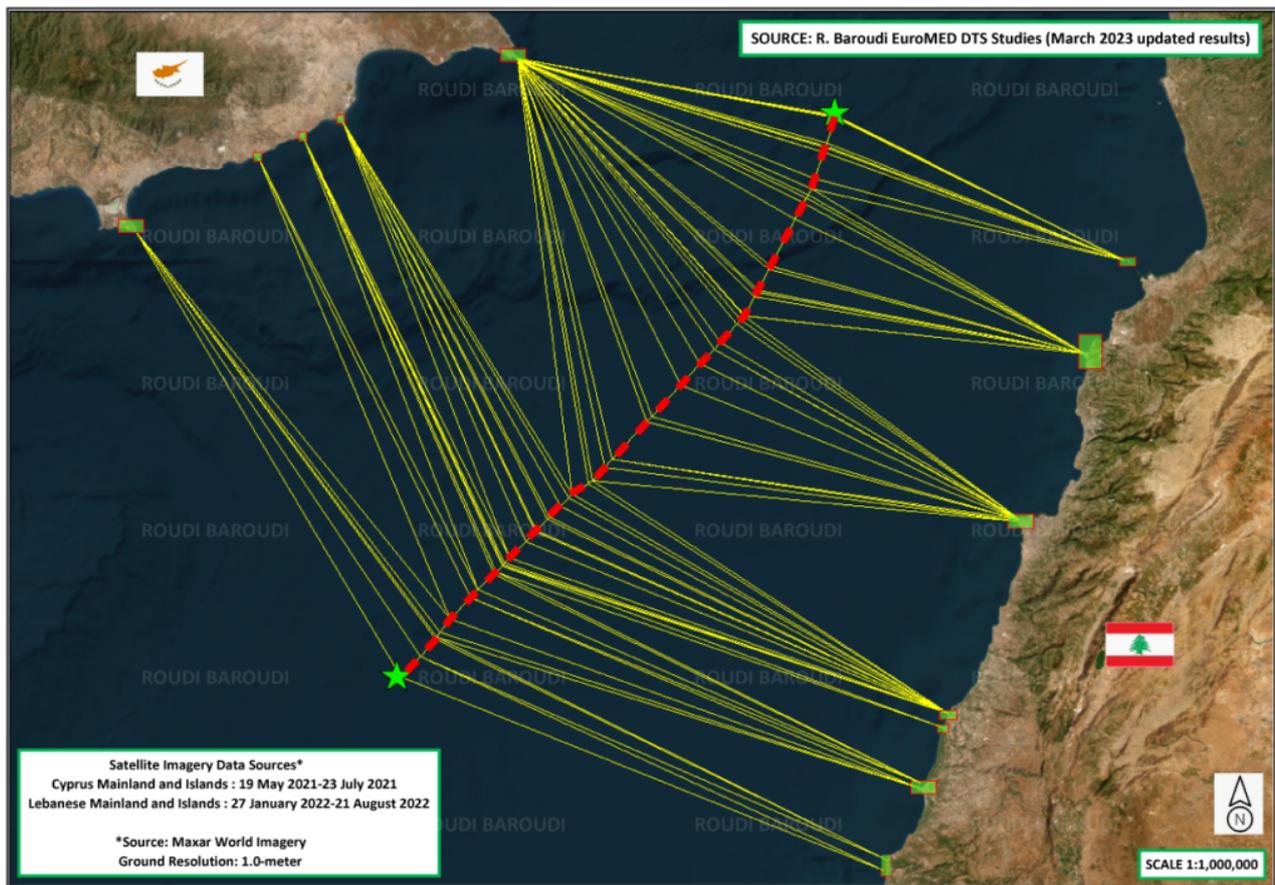
The LNG Producer-Consumer Conference is a global annual dialogue, launched in 2012, organised by Japan's Ministry of

Economy, Trade and Industry, and the Asia Pacific Energy Research Centre.

It provides ministers, heads of international organizations, corporate executives, and other stakeholders with a venue to share the latest trends in the global LNG market and discussing opportunities and challenges with a view to its development.

# Eastern Mediterranean Maritime Boundaries: Lebanon needs to complete maritime borders by striking deals with Cyprus and Syria – veteran energy expert





ATHENS, Greece – June 25, 2023: Lebanon should follow up last year’s maritime boundary agreement with Israel by seeking similar deals with Cyprus and Syria, a regional energy expert told a high-profile energy conference in Athens on Wednesday.

“Lebanon should be pursuing open and unbiased dialogues with both of these neighbors, and the parties should continue the talks until their boundaries are fully mapped and officially settled,” said Roudi Baroudi, CEO of Energy and Environment Holding, an independent consultancy based in Doha, Qatar.

Speaking to an audience of industry leaders and senior government officials at the Athens Energy Summit, Baroudi cited several reasons to prioritize such agreements, including the fact that Lebanon and Syria have each “designated offshore oil and gas blocks that overlap by considerable margins.”

“If these are not rectified, the results could mean that investors will stay away from both sides, or they will slow-

walk their exploration activities, or even that relations could deteriorate," he told the audience. "Any one of these developments would undermine the interests of all concerned."

Baroudi rooted his remarks in the need for coastal states to abide by the rule of law, in particular the United Nations Convention on the Law of the Sea (UNCLOS).

"The UNCLOS rules are available to all, their interpretation has been further defined by court verdicts, arbitration, and bilateral treaties, and the technology required to determine fair boundaries is within the financial grasp of virtually all states," he explained. "What this means in practice is that governments can know in advance what a court or an arbitrator would say about their maritime boundary claims. So long as there is good will on both sides, this radically simplifies the process." In addition to protecting their own interests, Baroudi argued, Lebanon and its neighbors would also be setting a useful example for other Mediterranean countries.

He pointed specifically to the case of Turkey, Greece, and Cyprus, where the absence of settled Turkish-Cypriot and Turkish-Greek maritime boundaries threatens to block a planned pipeline that would carry East Med gas to mainland. That project is seen as crucial for Europe's plans to replace energy imports from Russia, which have been sharply curtailed since the latter's 2022 invasion of Ukraine, but the CEO of Italian energy giant Eni recently warned that it would not go forward without Turkish approval.

"The Turks, the Greeks, and the Cypriots disagree about many things, but they also have a shared interest in both economic development and, therefore, in the stability required to accelerate it," Baroudi said. "UNCLOS provides a reliable mechanism, rooted in science and a rules-based application thereof, which could provide the framework for them to start discussing their differences in a controlled manner."

Baroudi's presentation also included the unveiling of several exclusive maps he commissioned from one of the world's leading providers of high-precision mapping, based on satellite imagery, and other geotechnical services. The maps indicate where, following the rules laid down by UNCLOS, the future maritime boundaries are likely to be situated.

A four-decade veteran of the energy industry with experience in both the public and private sectors, Baroudi is also the author of several books on the subject, including, "Maritime Disputes in the Mediterranean: The Way Forward". That work, published in 2021 by the Transatlantic Leadership Network, rightly predicted that the Lebanon-Israel agreement could be resolved by both using the UNCLOS guidelines as a model and employing unconventional remedies to certain aspects of their boundary dispute.



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# QatarEnergy signs production sharing contract for Agua-Marinha block in Brazil



QatarEnergy, and its joint-venture partners TotalEnergies, Petrobras, and PETRONAS Petr leo Brasil Ltd (PPBL) signed the Production Sharing Contract (PSC) for the Agua-Marinha block,

which was awarded to the consortium in December 2022 in the 1st Cycle Permanent Offer round, by Brazil's National Agency of Petroleum, Natural Gas, and Biofuels (ANP).

Under the terms of the PSC and associated agreements, QatarEnergy will hold a 20% working interest, alongside TotalEnergies (30%) Petrobras (operator, 30%), and PPBL (20%). Commenting on this occasion, HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy, said: "We are pleased to sign the Production Sharing Contract with our partners and with Brazil's Ministry of Mines and Energy. This signing builds on QatarEnergy's sizeable upstream presence in Brazil, and we look forward to progressing with exploration activities on this highly prospective block. I wish to thank Brazil's National Agency of Petroleum, Natural Gas, and Biofuels and the Brazilian authorities for this opportunity and their ongoing support."

The Agua-Marinha block has a total area of 1,300sq km and is located in water depths of about 2,000m within the prolific Campos Basin. The work programme includes drilling one exploration well during the exploration period.