

Qatar deserves global thanks – and a whole lot more



Most of the world is watching and waiting, hoping and/or praying that a hastily arranged ceasefire between Israel and Iran will hold. If it does, there will be sighs of relief virtually everywhere; if it does not, the State of Qatar should still be considered for the Nobel Peace Prize.

Yes, you read that correctly: even if the ceasefire that it helped to secure falls apart, Qatar should be considered for what many regard as the most prestigious prize on Earth.



I believe this because peace is more important than any other cause on Earth, and pound-for-pound, no country does more than Qatar to promote peace. Peace is more than a photo opportunity, more than a process that often allows belligerents to let their guns fall silent, more even than the gratitude of those whose lives and livelihoods are spared. It also serves other useful purposes, too, including as a commodity that promotes stronger growth and better socioeconomic development, and frees up resources for investment in education, healthcare, and transport infrastructure. Accordingly, achieving peace means more than simply not being at war: it means having the chance to better one's own situation by leaps and bounds. By extension, anyone who provides such a chance to anyone else deserves deep admiration.

By this measurement alone, Qatar's case for a Nobel is rock-solid – and has been for years, long before the world's most powerful country asked it to obtain Iranian consent to a ceasefire. A quick glance at Qatar's track record reveals a foreign policy focused almost entirely on the peaceful

resolution of differences. Over the past quarter-century, Qatari diplomacy has helped to resolve or mitigate multiple crises, disputes, and conflicts in too many places to count, including Afghanistan, Darfur, Gaza, Eritrea, Iraq, Lebanon, Russia and Ukraine, Sudan and South Sudan, and Yemen. These feats have included the winding down of one all-out civil war and the prevention of another, the brokering of several exchanges involving thousands of prisoners/hostages, the securing of temporary cease-fires, the resolution of dangerous constitutional deadlocks, and – most importantly – the kindling of hope in the hearts of millions.

Not surprisingly, Qatar's diplomatic corps is almost constantly and relentlessly engaged in one form or another of peacemaking. It does not always succeed, but its investments – both political and financial – in this mission pay dividends in other ways, too. Repeated successes are their own reward, but even “failure” both raises Qatar's profile and reaffirms its commitment to dialogue and peace. In addition, both the leadership and the professional diplomats learn important lessons from each and every engagement, making Qatari intervention increasingly effective over time. Just as importantly, this increasing effectiveness contributes to Qatar's growing reputation as an honest and capable broker, and that perception gives it still more influence, leverage, and flexibility going forward.

There are critics, of course. Many American officials, for instance, have criticised Doha for maintaining friendly relations with entities such as Hamas, the Taliban, and, indeed, the Islamic Republic of Iran. But when Washington and Paris wanted to end the presidential vacuum in Beirut, they turned to Qatar and other brotherly nations, which then helped to gain the acquiescence of Iran and Hezbollah. When Washington wanted to negotiate the release of Israeli soldiers and civilians held in Gaza, it was Qatar that made it happen. When the first Trump administration wanted a negotiated exit

from Afghanistan, it was Doha that made the contacts and hosted the talks. And when the current Trump administration decided it was time for Israel and Iran to end hostilities, it was the Qataris who delivered the Iranians – and this despite the fact that Iran had just retaliated against US air strikes by lobbing missiles at a US air base inside Qatar!

In effect, the peninsula is now a platform for peace promotion, and not by accident. As impressive as they are, even Qatar's obvious enthusiasm and evident aptitude for dialogue and diplomacy cannot account for the unprecedentedly large role it has come to play on the world stage.

Instead, today's Qatar is the product of a bold strategy rooted in both purpose and principle. Led by His Highness the Amir Sheikh Tamim bin Hamad al-Thani, the country's entire leadership views respect for international law and the maintenance of international peace and stability as existential objectives for Qatar and its population.

The Amir inherited some of this strategy from his father, but he has expansively built on it, adding both breadth of vision and depth of commitment. Even – and perhaps especially – when this approach has carried dire risks, His Highness the Amir has refused to waver, and his steadfast pursuit of fraternal relations among nation-states has continued. That resolve has been noted by state and non-state actors alike, and some former antagonists have even come to embrace and even emulate much of the Qatari approach.

That's why Qatar deserves the Nobel Peace Prize. Not because it helped end a war between Iran and Israel, but because no other country is so singularly dedicated to peace. It's the ideas behind its actions that make them special: that a country should not only refrain from seeking out conflict, should not only keenly avoid conflict unless necessary, but should also actively seek to prevent, shorten, and/or mitigate conflict among other countries as well.

What could be more noble – and therefore more Nobel-worthy – than that?

- *Roudi Baroudi is an energy and policy expert with more than four decades of experience in both the private and public sectors. The author of several books, he currently serves as CEO of Energy and Environment Holding, an independent consultancy based in Doha.*
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Ρούντι Μπαρούντι: Να Τερματιστεί η Σύγκρουση Ισραήλ- Ιράν, πριν το Κόστος της Γίνει μη Διαχειρίσιμο



Σήμα κινδύνου για τις επιπτώσεις που θα έχει ο πόλεμος μεταξύ Ισραήλ και Ιράν, σε όλο τον κόσμο στέλνει ο ειδικός αναλυτής στα ενεργειακά Ρούντι Μπαρούντι. Σε συνομιλία που είχαμε μαζί

του με αφορμή άρθρο του που δημοσιεύτηκε στους Gulf Times. Ο κ. Μπαρούντι εστιάζει στις ενεργειακές επιπτώσεις σημειώνοντας ότι «τα αποθέματα αργού πετρελαίου και φυσικού αερίου του Ιράν είναι, αντίστοιχα, τα δεύτερα και τρίτα μεγαλύτερα στον κόσμο. Ενώ το Ισραήλ έχει εξηγήσει ότι οι υποτιθέμενες πυρηνικές δραστηριότητες του Ιράν ως τον λόγο.

για τον οποίο ξεκίνησε τον πόλεμο, οι επιθέσεις του έχουν επικεντρωθεί επίσης στις υποδομές πετρελαίου και φυσικού αερίου του Ιράν. Πέντε από τα εννέα μεγάλα διυλιστήρια πετρελαίου του Ιράν είχαν πληγεί και τεθεί εκτός λειτουργίας, μαζί με αποθήκες και άλλες εγκαταστάσεις, ενώ οι ισραηλινές δυνάμεις προκάλεσαν επίσης μια τεράστια πυρκαγιά στο κοίτασμα φυσικού αερίου South Pars, το οποίο το Ιράν μοιράζεται με το Κατάρ – και το οποίο περιέχει σχεδόν τόσο φυσικό αέριο όσο όλα τα άλλα γνωστά πεδία φυσικού αερίου στη Γη. Επίσης οι ιρανικές επιθέσεις εναντίον του ισραηλινού συγκροτήματος διυλιστηρίων στη Χάιφα οδήγησαν στο κλείσιμο αρκετών υπεράκτιων πλατφορμών, μειώνοντας περαιτέρω την περιφερειακή παραγωγή υδρογονανθράκων».

Ο κ.Μπαρούντι εκτιμά ότι η κατάσταση μπορεί να επιδεινωθεί. «Η καταστροφή ή η διακοπή της ικανότητας του Ιράν να εξαγεί, να επεξεργάζεται, να διανέμει και να εξαγεί υδρογονάνθρακες θα προκαλούσε τεράστια προβλήματα στο εσωτερικό και θα ασκούσε ανοδική πίεση στις τιμές παντού, αν και ο παγκόσμιος αντίκτυπος θα ήταν πιθανότατα διαχειρίσιμος. Η κατάσταση θα ήταν πολύ πιο ανησυχητική εάν οι ισραηλινές επιθέσεις έπλητταν την περιοχή Μπαντάρ Αμπάς. Αυτό θα μπορούσε να προκαλέσει την εκτόξευση των τιμών του φυσικού αερίου – και άλλων μορφών ενέργειας – στις παγκόσμιες αγορές», τονίζει.

Δίνει μάλιστα μεγάλη έμφαση στα στενά του Ορμούζ καθώς συνδέει αρκετούς άλλους από τους πιο παραγωγικούς παραγωγούς πετρελαίου και LNG στον κόσμο – συμπεριλαμβανομένων του Ιράκ, του Κουβέιτ, του Κατάρ και της Σαουδικής Αραβίας – με τους πελάτες τους στο εξωτερικό.

«Ως αποτέλεσμα, κάθε μέρα, περίπου το ένα τέταρτο των παγκόσμιων αναγκών σε αργό πετρέλαιο και LNG εξέρχεται από τον Κόλπο μέσω του Ορμούζ, καθιστώντας τον το πιο στρατηγικά σημαντικό σημείο συμφόρησης της εποχής μας. Εάν αυτή η ροή σταματήσει ή ακόμη και επιβραδυνθεί σημαντικά, οι συνέπειες θα μπορούσαν να είναι καταστροφικές για μεγάλο μέρος του κόσμου. Αν και οι περισσότερες από αυτές τις εξαγωγές συνήθως προορίζονται για τις αγορές της Ασίας, ακόμη και μια σύντομη μείωση του διαθέσιμου πετρελαίου και φυσικού αερίου θα μπορούσε να εκτινάξει τις τιμές του αργού πετρελαίου, που επί του παρόντος είναι λίγο πάνω από 70 δολάρια το βαρέλι, πάνω από τα 100 ή ακόμα και τα 120 δολάρια σύντομα. Αν μια τέτοια κρίση εφοδιασμού διαρκούσε για κάποιο χρονικό διάστημα, η παγκόσμια οικονομία θα εισερχόταν σε αχαρτογράφητα εδάφη. Όχι μόνο οι υπερβολικά υψηλές τιμές ενέργειας θα προκαλούσαν αύξηση του πληθωρισμού σε όλους τους τομείς, αλλά οι ελλείψεις καυσίμων θα μπορούσαν επίσης να παραλύσουν επιχειρήσεις κάθε μεγέθους και είδους. Μεταφορές και μεταποίηση, επεξεργασία τροφίμων και ιατρική έρευνα, παραγωγή ενέργειας, θέρμανση και ψύξη οικιακών συσκευών, ακόμη και το ίδιο το Διαδίκτυο: όλα όσα εξαρτώνται από την ενέργεια θα μπορούσαν να επιβραδυνθούν σε μικρό βαθμό. Μια παγκόσμια ύφεση σχεδόν σίγουρα θα ακολουθούσε, και δεδομένου του τρέχοντος εμπορικού περιβάλλοντος, αυτό θα μπορούσε να οδηγήσει σε μια ακόμη Μεγάλη Ύφεση».

Ο κ. Μπαρούντι καταλήγει ότι η πιθανότητα παγκόσμιας οικονομικής καταστροφής – για να μην αναφέρουμε τους οικολογικούς κινδύνους και τους κινδύνους για τη δημόσια υγεία που προκαλούν οι διαρροές πετρελαίου, πυρηνικών υλικών ή και άλλων τοξινών στο περιβάλλον – απλά δεν είναι ένας κίνδυνος που οι περισσότεροι έξυπνοι άνθρωποι θέλουν να βιώσουν.

«Επομένως, αρμόζει σε όσους έχουν τη δύναμη να αλλάξουν την κατάσταση να κάνουν ό,τι μπορούν για να τερματίσουν τη σύγκρουση προτού το κόστος της γίνει μεγαλύτερο από όσο μπορεί να αντέξει μια εύθραυστη παγκόσμια οικονομία»

Roudi Baroudi Presents Latest Work to Patriarch al-Rahi



Maronite Patriarch Cardinal Mar Bechara Boutros al-Rahi received the international energy affairs expert, Roudi Baroudi, who presented the Patriarch with a copy of his new book, recently published by Notre Dame University-Louaize (NDU). The book explores ways to resolve maritime boundary delimitation disputes by peaceful means among the countries of the Mediterranean basin in general, and the East Mediterranean region in particular, especially between Lebanon, Syria, and Cyprus. It is grounded in the provisions of the United Nations Convention on the Law of the Sea, relevant international treaties, and the jurisprudence of international courts.

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



The long-feared war between Israel and Iran is now fully under

way, and the repercussions threaten to include significant disruptions – not just for the two belligerents, but also for economies, peoples, and governments around the world.

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

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

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

And yet even this is not the greatest peril threatened by this

war. That desultory honour goes to the possibility that traffic could be disrupted in the Strait of Hormuz, the relatively narrow channel that connects the Gulf to the open ocean. The passage is only 40 kilometres at its narrowest spot, wending for over 150 kilometres between Oman and the United Arab Emirates, to the west and south, and Iran's Hormozgan Province to the east and north. Hormozgan is also home to the famous port city of Bandar Abbas, which hosts a giant oil and petrochemical complex that has already been struck at least once by Israeli forces.

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

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

So what might cause such an interruption? There are several

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

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

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

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

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

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

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

**‘THE POSSIBILITIES ARE
ENDLESS’: ENERGY EXPERT
LAUNCHES NEW BOOK ON
RESOLVING MARITIME BOUNDARIES**



ZOUK MOSBEH, 23-04-2025: Energy expert Roudi Baroudi signed copies of his latest book during a launch event at Notre Dame University – Louaize on Wednesday.

The book, “Settling Maritime Boundaries in the Eastern Mediterranean: Who Will Be Next?”, is part of Baroudi’s years-long effort to promote regional energy cooperation. In it, the author makes the case that if East Med countries are serious about exploiting their offshore hydrocarbons, they need to settle their maritime borders in order to attract the major energy companies whose technical and financial muscle are virtual prerequisites for undersea oil and gas activities.



Co-hosted by the Office of NDU Publications (which published the book) and the university's Office of Research and Graduate Studies, the signing event took place at NDU's Pierre Abou Khater Auditorium. All proceeds from sales of the book will go toward Student Financial Aid at NDU.

Inspired by the landmark US-brokered October 2022 agreement that saw Lebanon settle most of its maritime boundary with old foe Israel, the new tome stresses the need to define other East Med borders as well, including those between Lebanon and Cyprus, Lebanon and Syria, Syria and Cyprus, Cyprus and Turkey, and Turkey and Greece.

Publication was delayed by the outbreak of the Gaza war in October 2023, but the author says that conflict – which also led to massive destruction and loss of life in Lebanon – only underlines the need for regional players to find a new *modus vivendi*.



“We can’t keep doing the same things over and over again, and then expecting a different outcome,” Baroudi said during the NDU event. “For the first time in many years, all of Lebanon’s branches of government – Parliament, Cabinet, and Presidency – are fully functional. We have to start thinking of ways to reduce the scope for friction, to open the way for foreign investment, and hopefully start producing offshore gas.”

“Almost all of Lebanon’s energy needs are met by imported hydrocarbons; imagine if we discover enough gas to provide 24/7 electricity to all Lebanese,” he added. “And what if we had enough to start exporting it, too? Lebanon’s coast is less than 100 kilometers from Cypriot waters: this means that once the island and its partners have built a pipeline and/or a liquified natural gas plant, Lebanese gas could flow straight into the entire European Union, one of the world’s largest energy markets. The possibilities are endless. And now imagine all of the countries of the region having similar prospects – just because they finally got around to figuring out where their national waters begin and end.”

In addition to the manifold benefits of energy security and lucrative export revenues to fund domestic investment in things like education, healthcare, fighting poverty, and transport, Baroudi said the exercise of negotiating sea

borders could help build trust and good will.

“There isn’t enough of those commodities in the East Med region, and often for good reason,” he explained. “But we have to start somewhere, and maritime boundaries are a great place to do that because they open the way for investment and various forms of cooperation, direct or indirect, including fisheries monitoring and regulation, marine protected areas, tourism, weather forecasting, search and rescue, etc.”

With more than 47 years of experience, Baroudi has worked in multiple fields, from electricity, oil and gas, and petrochemicals to pipelines, renewables, and carbon pricing mechanisms. He also has led policy and program development with, among others, the World Bank, the US Agency for International Development, the International Monetary Fund, and the European Commission. The author of several books – including “Climate and Energy in the Mediterranean: What the Blue Economy Means for a Greener Future” (2022) – as well as numerous studies and countless articles, his expertise has made him a highly sought-after speaker at regional energy and economic conferences. Currently serving as CEO of Energy and Environment Holding, an independent consultancy based in Doha, he is also a Senior Fellow of the Transatlantic Leadership Network, a Washington think-tank. In 2023, he received the TLN’s Leadership Award in recognition of his efforts to promote peace.

ENERGY EXPERT’S NEW MARITIME BOUNDARY BOOK ARRIVES AMID

WAVE OF EAST MED BORDER DIPLOMACY



Roudi Baroudi

SETTLING MARITIME BOUNDARIES IN THE EASTERN MEDITERRANEAN: WHO WILL BE NEXT?

 **NDU** NOTRE DAME
UNIVERSITY
— LOUAÏZE —
LEBANON
PRESS

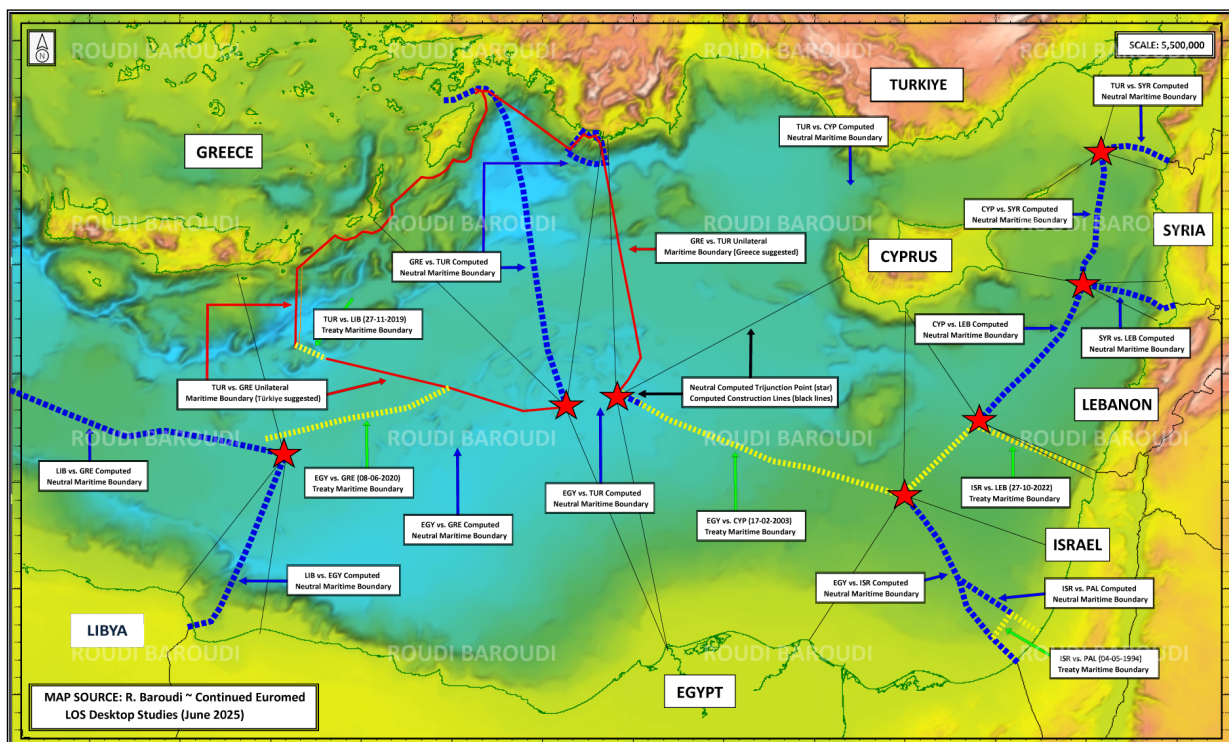
Recent weeks have seen multiple contacts among several countries including – Cyprus, Greece, Lebanon, and Syria – aimed at increasing cooperation among East Mediterranean

countries.

This flurry of diplomatic activity provides the perfect backdrop as Notre-Dame University – Louaize is pleased to announce that it will host a book launch and signing on April 23rd, welcoming international energy expert Roudi Baroudi as he releases his latest work, “Settling Maritime Boundaries in the Eastern Mediterranean: Who Will Be Next? ”

The book outlines the need for countries in the region to resolve their maritime boundaries, the energy and other economic opportunities that doing so could open up, and the legal, scientific, and technical means of ensuring that delimitation is fair and equitable. The volume even carries exclusive, high-precision maps indicating with unprecedented accuracy where the negotiated or adjudicated sea borders of several East Med countries would be, as per United Nations rules.

EURO MED RESOLVED & UNRESOLVED MBL 2025



Yellow lines - Fully Treated MBs.

Dark Blue dashed lines - 100% neutral strict equidistance lines (unresolved/disputed)

Red solid lines - Unilateral Claimed MBL

The book emphasizes that settling these unresolved boundaries – including those between Lebanon and Cyprus, Lebanon and Syria, Greece and Turkey, Turkey and Syria, Syria and Cyprus, and Turkey and Cyprus – is a necessary first step for those seeking to develop offshore energy resources. The advent of energy security and possible lucrative exports could have a profound effect on several states, allowing them to make historic investments in schools, hospitals, and transport infrastructure, all while creating well-paying jobs and reducing poverty and inequality. Baroudi also highlights a series of cross-border benefits, including reducing potential irritants between neighbors, building trust, and opening up new avenues for cooperation.

As a 47-year veteran of the energy industry, Baroudi has a wealth of experience to share, and does so frequently as an author and speaker, promoting energy as a catalyst for dialogue and peace wherever and whenever he can. He will be on hand for the launch at NDU's Pierre Abou Khater Auditorium beginning at 12:00 noon, answering questions and signing copies of the book for anyone who purchases one.

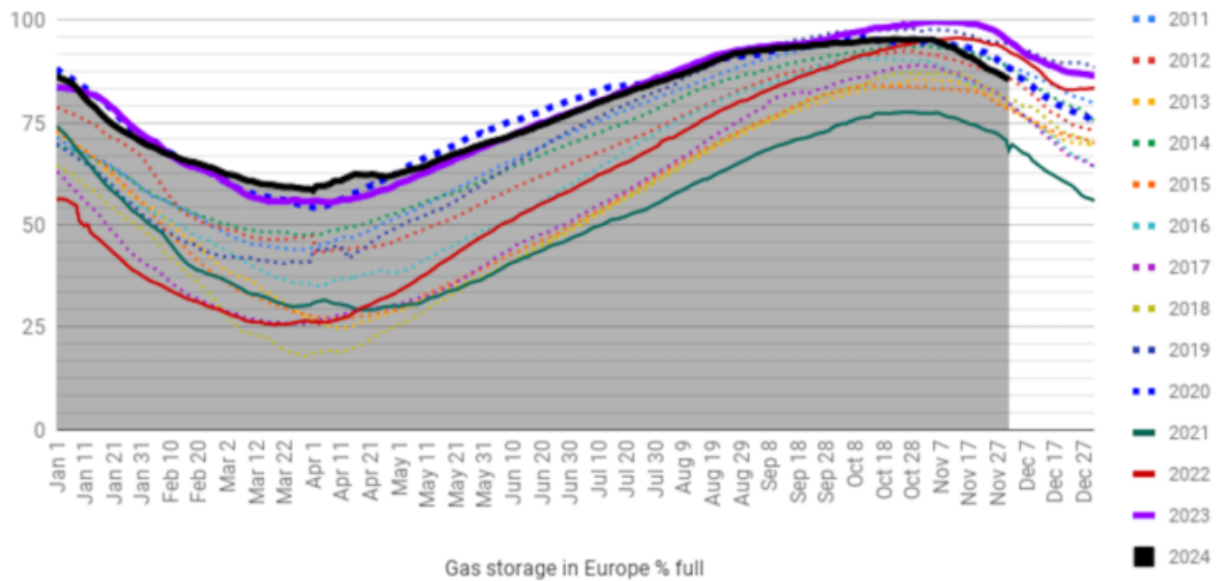
All sale proceeds will go toward Student Financial Aid at NDU.



Europe gas storage concerns fuel market uncertainty

European gas storage % full

source: GIE AGSI



The gas held in storage covers about 30% of the EU's daily needs during the winter, rising to 50% on the chilliest days

The relatively low amount of gas in storage in the European Union – with levels 36% below where they were this time last year – is putting upward pressure on prices, according to the International Energy Agency.

Europe's stockpiles of natural gas have been a closely watched metric since the invasion of Ukraine triggered a dramatic downturn in Russian supply to the region.

The network of gas storage sites across the European Union is the second largest in the world after the US and has become an increasingly important buffer against supply shocks and price spikes.

As Moscow squeezed the flow of pipeline gas, the EU had managed to avoid a winter supply crunch by curtailing overall gas demand and boosting its imports of liquefied natural gas. But 2025 could up the pressure.

Europe leans on its gas inventories in the winter, when average consumption doubles as the heating is turned up.

While the continent's gas suppliers – from Norway and Algeria to Qatar and the US – typically boost their production to maximum levels, it's not enough to meet the increased demand.

As a result, the gas held in storage covers about 30% of the EU's daily needs during the winter. This proportion can top 50% on the chilliest days, especially if wind speeds are low and electricity output from renewable sources slumps.

The energy crisis sparked by Russia's invasion of Ukraine saw the EU introduce legally binding targets for gas storage across the bloc from 2022. This was to ensure security of supply.

Inventories must be at least 90% full by November 1 and there are also interim milestones to be met in February, May, July and September. Some countries fell short of their goals in February 2025.

The five-year agreement allowing Russian gas to transit through Ukraine and into Europe expired at the end of 2024. Prior to the deal coming to an end, the route had accounted for less than 5% of Europe's gas needs, down from more than 15% at the start of the accord.

Moscow didn't completely turn off the taps to the region; Russian pipeline gas is still flowing via the TurkStream line through Türkiye.

If US President Donald Trump succeeds in brokering a peace deal between Russia and Ukraine, there's a possibility that the transit agreement could be revived.

The EU's gas stockpiles quickly depleted over the 2024-25 heating season. Colder weather than a year earlier and more windless days increased demand for gas and forced countries to tap their storage.

Combined with the loss of Russian pipeline gas via Ukraine, the bloc's depots were only 44% full in mid-February, well below the 65% seen a year prior and the lowest level for this time of year since the 2022 energy crisis.

There's no immediate threat of Europe running out of gas, but there are concerns about the pace of storage refills needed to be ready for the next winter.

Fears over how Europe will replenish its storage stoked a surge in the price of summer gas contracts and drove near-term prices to a two-year high on February 10. In turn, energy

bills have remained elevated, prolonging pain for Europe's households and businesses, just as recession risks are back in focus for the likes of Germany and the UK.

European consumers and governments are now entering their fourth year of high and volatile gas prices.

If a peace deal is reached between Russia and Ukraine, it could revive the transit of gas via that route into Europe. Whether the EU would return to importing Russian pipeline gas remains to be seen.

It's unlikely the bloc would want to relinquish control of its energy security back to Moscow.

MPHC plans to invest QR2.5bn in capital expenditure over next five years



MPHC spent QR415mn in 2024 on maintenance, safety, and environmental projects, including its share in a new PVC plant (QR219mn last year)

Mesaieed Petrochemical Holding Company plans to invest QR2.5bn in capital expenditure over the next five years, Abdulla Yaaqob al-Hay, manager, Privatised Companies Affairs at QatarEnergy, said at the MPHC Annual General Assembly on Monday.

He said MPHC spent QR415mn in 2024 on maintenance, safety, and environmental projects, including its share in a new PVC plant (QR219mn last year).

The project is progressing as per the timetable for completion by second half of 2025, with a capacity of 350,000 tonnes per

year.

Furthermore, in the petrochemical segment, capital expenditure for this year focused on several key projects aimed at enhancing operational efficiency and sustainability, while upholding the best standards for HSE.

In addition to adding value for shareholders and attracting investment opportunities, the Group has signed a memorandum of understanding (MoU) with key stakeholders to develop a state-of-the-art salt production facility under QatarEnergy's TAWTEEN localisation programme.

This facility will produce industrial and food-grade salt, ensuring Qatar's self-sufficiency and supporting the local market. The Group is currently in the feasibility study phase and will announce progress in the future.

In 2024, MPHC maintained its excellent HSE record, receiving international certifications, improving process safety, and achieving 17 consecutive years without heat-stress incidents at some facilities.

MPHC, he said, remains committed to maintaining its position as a low-cost operator without compromising HSE standards.

In his opening remarks, Ahmad Saif al-Sulaiti, Chairman, MPHC said, "In 2024, uncertainty and oversupply challenges persisted, complicating margin evolution amid softened global demand. Energy and commodity prices decelerated as global supply was restored, easing supply chain bottlenecks and allowing producers to restart capacities. This added pressure on global markets and influenced price trajectories.

"Additionally, hawkish monetary policies to combat inflation led to high-interest rates, impacting global GDP, reducing consumer spending, and affecting demand for most commodities. Despite these hurdles, global downstream demand began to stabilise during the second half of the year."

He noted the supply and demand environment were impacted by several factors throughout the year. Notably, the global economic environment presented challenges, particularly in the first half of the year, which constrained consumer purchasing power and softened demand.

Despite challenging macroeconomic conditions, MPHC demonstrated resilience and agility, achieving commendable results throughout 2024, even with segmental shutdowns.

These turnarounds were essential to ensure the long-term reliability and efficiency of the assets, and maintaining the competitive edge in the market.

“Our dedication to HSE, product quality, and comprehensive employee safety remains unwavering, ensuring operational reliability in accordance with international standards,” al-Sulaiti said.

MPHC achieved a net profit of QR719mn in 2024 and recorded an earnings per share (EPS) of QR0.057.

Considering the current market projections in both the medium and short terms, as well as the company’s capital spending and operational programs, the Company’s Board of Directors proposed a second half 2024 dividend distribution of QR377mn, equivalent to QR0.03 per share.

This brings the annual dividend distribution to QR0.057 per share for the full year. This dividend represents a 100% net earnings payout ratio.

Shell dividend hike drives shares higher despite profit miss



By Arunima Kumar

(Reuters) -Shell reported a 16% drop in profit for 2024 on Thursday amid weakness in oil and gas prices and in demand, but shares rose after it raised its dividend by 4% and extended its share buyback programme.

The oil major also announced a \$3.5 billion buyback for the current quarter, making this the 13th consecutive quarter of at least \$3 billion of share repurchases.

Its shares gained over 2% even as the group reported that its 2024 adjusted earnings, its definition of net profit, fell to \$23.72 billion from \$28.25 billion in 2023, dented by narrower liquefied natural gas (LNG) trading margins, lower oil and gas

prices, and weaker refining margins.

That fell short of a \$24.64 billion consensus compiled by LSEG and \$24.11 billion forecast by analysts polled by Vara Research.

Shell, the first major energy company to report results, said fourth-quarter earnings nearly halved from the previous year to \$3.66 billion, also missing analysts' expectations.

"As expected, Shell reported 4Q results this morning which showed relatively soft earnings, but continued strong cash generation," RBC Capital Markets analyst Biraj Borkhataria said in a note, also highlighting the consistency with which the group has been returning cash to shareholders.

In his prepared remarks, CEO Wael Sawan said the share buybacks were "underpinned by the significant progress that we are making as an organisation."

Sawan has been focused on cutting costs and pivoting the company back to its most profitable sectors – oil, gas, and biofuels – while shifting away from renewable power.

"We achieved a (cost) reduction of \$3.1 billion by the end of 2024, one year ahead of our end-2025 target date, and above the range of \$2 to \$3 billion that we set in 2023," he said.

Shell's fourth-quarter earnings included \$2.2 billion in impairments, part of which was a \$1 billion write-off for a U.S. offshore wind project.

CF0 Sinead Gorman told reporters that the project did not align with company's capabilities or return goals, and Shell was looking to monetize it.

The world's leading oil and gas companies experienced a decline in profits through 2024, following record earnings in the previous two years, as energy prices stabilised and oil demand weakened.

Shell also expects 2025 capital expenditure to fall below last year's \$21 billion range, with more details to be shared at its capital markets day in March.

The group's refining operations reported an adjusted loss of \$229 million in the chemicals and products unit, compared to a \$29 million profit last year.

Refining margins weakened globally due to reduced economic activity and new refineries opening in Asia and Africa.

Executives said on a call with analysts that Shell had no plans to get out of refining altogether, but was not looking to expand there either.

The company is trying to sell its stake in a German refinery and intends to shut down a plant in Wesseling, Germany, following the sale of its Singapore refining and chemicals hub last year, one of the largest of its kind in the world.

In the fourth quarter, Shell ran its refineries at 76% capacity, and said it expected to increase that to 80-88% in the first quarter.

Shell also said it did not have a timeline for arbitration over LNG supply from Venture Global's Calcasieu Pass facility.

Venture Global, whose \$58 billion market debut fell short of high expectations last week, began generating proceeds in 2022 with its Calcasieu Pass facility.

However, delays in commercial operations have caused contract disputes with customers, including BP, Shell and Italy's Edison, over missed cargoes.

(Reporting by Arunima Kumar in Bengaluru; editing by Savio D'Souza, Jason Neely, Tomasz Janowski and Bernadette Baum)

Supertanker Rates on China Routes Double Since Sanctions



The cost to hire an oil supertanker on key routes to China has doubled since the US imposed sanctions on Russia, showing the extent to which the move has upended the global shipping market.

The sanctions have jolted a freight market that was, until recently, dealing with softer demand due to supply curbs, a tepid Chinese economy, and an easing of Middle East tensions. The number of confirmed journeys hasn't changed much, but the pool of available ships has shrunk rapidly, and there's intense competition on certain routes.

Daily rates for very-large crude carriers on the Middle East-

to-China route surged 112% to \$57,589 in the week through Friday, according to Baltic Exchange data, after Washington sanctioned nearly 160 tankers hauling Russian crude on Jan. 10. Those on the US Gulf-to-China journey jumped 102%, while West Africa-to-China saw an increase of 90%.

Major Chinese refiners have been rushing to buy crude from the Middle East, Africa and the Americas in recent days to make up for the loss of Russian oil. A VLCC from the US Gulf to China was hired for \$9.5 million last week, compared to a low-\$7 million range over the last couple of months, shipping fixtures show. Indian Oil Corp. is also snapping up up Middle Eastern barrels, adding to the pressure.

There's concern that tanker rates could remain elevated if President-elect Donald Trump, set to be sworn in later on Monday, takes a tougher line against Tehran.

"Rates could hold at these levels if Trump dials up the pressure on Iranian oil shipments, which is more likely than not," said Junjie Ting, a Singapore-based shipping analyst at Oil Brokerage Ltd.

The rising demand for VLCCs, which can carry around 2 million barrels of oil, is also feeding through to costs for smaller vessels, which tend to be viewed as less cost-efficient on longer routes. Rates for Suezmaxes, that hold about 1 million barrels, have climbed on increased demand and tight supply, shipbroker SSY said in a report.