

As OPEC+ meets this week, UAE emerges as main laggard



LONDON/DUBAI (Reuters) – The United Arab Emirates has emerged as a major laggard in delivering oil output cuts in August, figures used by OPEC+ showed on Wednesday, as the group meets this week amid signs of a faltering demand recovery.

Compliance with oil production cuts in August among OPEC+ members was seen at around 101%, four OPEC+ sources told Reuters on Wednesday, a figure calculated using production assessments from six secondary sources.

Several of the secondary sources showed the UAE missed its target in August, with the International Energy Agency (IEA) giving OPEC's third-largest producer a score of only 10%, significantly lower than an average of around 80% from other sources.

The UAE had said its overproduction was due to higher demand for associated gas for power generation, driven by hot weather

and more people ditching foreign holidays, adding that it will compensate for the August rise by reducing its oil supply in the coming months.

Abu Dhabi National Oil Company (ADNOC) will reduce crude oil supplies to term buyers in October and November.

A technical committee of the alliance of the Organization of the Petroleum Exporting Countries and its allies, known as OPEC+, meets on Wednesday to discuss market fundamentals and compliance.

One of the OPEC+ sources said the UAE will submit its plan to compensate for its overproduction in August.

Secondary source data including from the IEA, price reporting agencies S&P Global Platts and Argus Media, and publication Energy Intelligence have shown that laggards Iraq and Nigeria have by and large made efforts in August to compensate for their overproduction.

A higher-level ministerial monitoring committee meets on Thursday, and is unlikely to announce recommendations for expanding the oil cuts – currently at 7.7 million bpd until the end of the year – any further, sources told Reuters this week.

The meeting, instead, is expected to extend the compensation period for countries such as Iraq and Nigeria for their past overproduction, and discuss underperformance from other members, including the UAE.

The meetings come against the backdrop of worsening demand forecasts, including from OPEC.

In its monthly report, the organisation said it expected world oil demand to fall by 9.46 million barrels per day (bpd) this year, more than the 9.06 million bpd decline expected a month ago. [OPEC/M]

The OPEC forecast chimes with a worsening demand outlook outlined by the International Energy Agency and major oil industry producers and traders.

Elliott Discloses Stake in Takeover Target Noble Energy



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

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

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

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

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

Elliott has a history of buying stakes in companies and pushing for changes, including breaking up potential transactions. It's agitated at companies including AT&T Inc., Twitter Inc., and Softbank Group Corp., among others.

Climate Hawks Urge Biden to Shun Obama-Era Energy Moderates



Climate-change activists are pressuring Joe Biden to distance himself from former Obama administration advisers they view as either too moderate or too cozy with the fossil-fuel industry, a sign of disunity on the eve of the Democratic convention.

Groups such as Data for Progress and the Revolving Door Project are building a case against some people advising the Democratic presidential nominee, such as former Energy Secretary Ernest Moniz and President Barack Obama's environment aide Heather Zichal. Both have served on the boards of companies linked to fossil fuels since leaving government.

The effort reflects simmering tension between the party's moderate nominee and progressives whose votes he needs to win. Polls show a lack of enthusiasm for Biden among young voters, something that could be exacerbated by open divisions within the environmental movement. But if climate activists succeed in pulling him to the left, it could cost him mainstream support.

The activists are collecting information on the advisers and formulating a strategy that could include a letter-writing campaign and petitions, similar to what has been employed to pressure Biden to sever ties with Obama's one-time National Economic Council Director Larry Summers. Summers is a contributor to Bloomberg Television.

Obama's record on cutting greenhouse-gas emissions was widely regarded as ambitious at the time. But activists say now there's no time left for anything other than a no-holds barred approach.

"If you want to maximize the effectiveness of a Biden administration on climate you need climate warriors," said Jeff Hauser, founder and director of the Revolving Door Project, which is assembling critical dossiers on the Biden advisers. "If you are going to take the climate crisis seriously you can't be seeking a middle-road solution."

Not everyone's on board with the activists' approach, with the election quickly approaching. Biden is close to naming a running mate as the party prepares for a trimmed down, four-day nominating convention in Milwaukee set to begin Aug. 17.

Bigger Objective

Some environmentalists prefer to focus on helping Biden defeat President Donald Trump and stop his rollback of environmental regulations. Trump, who is withdrawing the U.S. from the Paris climate treaty, has repeatedly called climate change a "hoax." By contrast, Biden's \$2 trillion plan for combating climate change won robust praise last month from across the spectrum of environmental advocacy groups.

Others worry that a climate purity test means muzzling some of the nation's top energy experts.

"It's OK right now that he's relying on those people, because he's got to focus on the primary objective – which is stopping the catastrophe we are in right now," said Brett Hartl, chief

political strategist for the Center for Biological Diversity Action Fund.

But critics say Biden's reliance on a stable of former Obama energy officials is already limiting the Democratic presidential candidate's climate ambition.

Read More: Biden Feels Heat From Left to Drop Larry Summers as an Adviser

"The people who built the system and are profiting from it are not going to want to tear it down," said Collin Rees, a senior campaigner with Oil Change U.S., an environmental group that advocates shifting away from fossil fuels.

Other aides to Obama who have drawn the ire of climate activists include one-time White House energy adviser Jason Bordoff, State Department official Amos Hochstein and economic adviser Brian Deese.

None of the targeted officials are employed by the Biden campaign, though Zichal, Bordoff and Moniz have informally advised it, according to people familiar with the matter who asked not to be identified. And the campaign is widely consulting outsiders; senior campaign officials said they conferred with scientists and leaders of the environmental justice movement in developing Biden's \$2 trillion climate plan.

The activists point to signs of caution, including language in a Biden-Sanders unity task force report that rules out public financing of overseas coal projects but leaves the door open for supporting natural gas ventures.

Obama's Record

Some environmental activists are advancing an array of choices deemed acceptable as possible cabinet members – from Washington Governor Jay Inslee for Interior secretary to California Air Resources Board Chair Mary Nichols

as Environmental Protection Agency administrator.

Biden is naturally relying on advice from some of Obama's old hands, having worked with many of the same advisers during his eight years as vice president, Hartl said.

Activists say they are most concerned by what Biden's team has done in recent years – not the policies they pushed as part of the Obama administration.

"We are gearing up," said RL Miller, chair of California Democratic Party's environmental caucus and a member-elect to the Democratic National Committee. "We will be exposing the flaws in these people's records as climate peacocks and we will be making it toxic for Joe Biden to be taking advice on matters of energy from them."

LNG Exports

Zichal has served on the board of Cheniere Energy Inc., which became the first major U.S. exporter of shale gas in 2016, and has stressed the need to find a "middle ground" environmental policy. She also continues to promote marine protections and sustainability as head of the Blue Prosperity Coalition, has discouraged new offshore drilling off South Africa and previously was vice president of corporate engagement for the Nature Conservancy. Zichal declined to comment.

Bordoff has served on the National Petroleum Council, an Energy Department advisory group that includes oil company executives. He also founded a Columbia University energy policy center affiliated with the School of International Public Affairs Center. It draws funding from oil companies, climate-focused groups and other organizations, including Bloomberg Philanthropies, the charitable organization founded by Michael R. Bloomberg, the majority owner of Bloomberg LP. Like Summers, Bordoff has praised energy exports, noting earlier this year that increased foreign sales of liquefied natural gas help lower the price of the fossil fuel that can

displace dirtier-burning coal in generating electricity. He has also warned about “dwindling time” to make progress fighting climate change and last month argued the issue should be “squarely at the center of U.S. foreign policy.”

Bordoff is helping guide Columbia University’s creation of a climate school and develop a public database with environmental groups to track whether countries are spending Covid-19 recovery dollars to underwrite fossil fuels or clean energy.

“Throughout his career in policy and academia, Jason has focused on the urgency of the climate crisis and worked to achieve more rapid and ambitious action to achieve net-zero emissions by 2050,” said Artealia Gilliard, the Center on Global Energy Policy spokeswoman.

Deep Decarbonization

Moniz, an informal adviser to the Biden campaign, has joined the board of Southern Co., a utility that generates power from natural gas, coal, nuclear and renewables. He also proposed a “Green Real Deal” alternative to the “Green New Deal” backed by progressives. He’s drawn fire for forming a partnership with the AFL-CIO that endorses an “all-of-the-above” climate change strategy.

David Ellis, a spokesman for the Energy Future Initiative, a think tank led by Moniz, declined to comment. But he pointed to testimony Moniz gave earlier this year saying he “endorses a focus on the simultaneous needs for achieving deep decarbonization and ensuring that social equity issues are central in the clean energy transition.”

Hochstein, a former special envoy and coordinator for international affairs under Obama, worked with the State Department to ensure American energy companies had access to global oil fields. More recently, he has warned of the need to

stabilize oil-dependent nations as the world moves away from petroleum and has stressed the importance of natural gas in buttressing renewable power.

"I am not advising the Biden campaign, and I fully and 100% support the climate agenda that the campaign has laid out," Hochstein said.

Deese, an economic adviser to Obama, now works on sustainability issues at investment firm BlackRock Inc. While BlackRock has announced plans to stop investing in companies generating more than a quarter of their profits from coal production, environmentalists say the company hasn't gone far enough. A BlackRock spokesman said Deese sits on the board of the environmental group League of Conservation Voters and helped negotiate the Paris climate agreement during his time in the Obama administration.

Biden should be getting advice from people who recognize there needs to be an end to fossil fuels instead of embracing "false solutions" that allow the construction of more oil pipelines and gas development for decades to come, said Rees, the Oil Change U.S. official.

"Ten years ago, we were certainly in a different place," Rees said. "Today, there's no lack of powerful voices, there's no lack of people who know their stuff, there's no excuse for essentially defaulting to energy consultants when you are talking about these kinds of things."

**بعد التوتر اليوناني - التركي
حول النفط: بارودي يحذر من**

نزاع مسلح جدي



تصاعدت التوترات بين اليونان وتركيا في الفترة الأخيرة بعدما أرسلت أنقرة سفينه للتنقيب عن النفط بالقرب من منطقة تطالب بها أثينا.

خبير الطاقة الدولي رودي بارودي أجرى في حديث لـ"سبوتنيك"، تقييماً للوضع المتفجر بين الطرفين، فقال: إذا لم تلتزم الأطراف بالمبادئ ذاتها الناتجة عن اتفاقية الأمم المتحدة لقانون البحار،

ولم تسارع إلى إيجاد أرضية مشتركة، فإن مخاطر النزاع المسلح جدية. فتركيا واليونان يمكنهما الاستئناف أمام المحاكم الدولية، ويمكنهما كذلك اللجوء إلى التحكيم إذا فشل الطرفان في الاتفاق على شكل من أشكال الإجراءات الدبلوماسية التقليدية لحل مطالبهما الإقليمية المتداخلة.

ووفق بارودي "يمكن أن يكون هناك حل عادل لكلا الطرفين، حل ينطلق من "منطق محايد" لقانون البحار، والذي تم استخدامه في مناسبات عدّة في أجزاء أخرى من العالم لحل النزاعات سلمياً". ويمكن لشركات التي تقدم "حلولاً متقدّمة" لرسم الخرائط و/ أو تُستخدم Fugro مثل خرائط عالية الدقة للشواطئ، أن تقدّم سريعاً "نتائج دقيقة ومتّسقة" لكل ولاية". وتتابع: هذا هو الطريق: الاعتماد على القانون والعلم والقواعد المعمول بها... وليس على التهديدات والشرايع.

وتعليقًا على الاتفاقيات التي وقّعتها من أجل إعادة تحديد حدودها البحرية، تركيا مع ليبيا في عام 2019 من جهة، واليونان مع مصر في 6 آب من جهة أخرى، وما إذا كانت هذه المعاهدات معترف بها من قبل الدول المجاورة والمجتمع الدولي، قال بارودي "في الوضع الراهن، حدّدت هذه الدول الساحلية الحدود البحرية التي يبدو أنها تضم" مناطق متداخلة ولا يزال لدى الدولتين الحق في رسم مثل هذه الحدود بموجب القانون الدولي، لكن هذه المعاهدات تلزم فقط تلك الدول "التي تصادق عليها وليس دولاً ثالثة".

Conflit maritime gréco-turc: «les tensions pourraient conduire à un réel conflit

armé»



La tension est à son comble entre la Grèce et la Turquie depuis l'envoi par Ankara d'un navire de recherche près d'une zone revendiquée par Athènes. Selon Roudi Baroudi, expert en énergie et des conflits en Méditerranée, si les parties ne trouvent pas rapidement un terrain d'entente, les risques d'un conflit armé sont réels. Entretien.

Rien ne va plus entre Athènes et Ankara depuis qu'un navire turc consacré à la recherche sismique a été envoyé tout près de l'île grecque de Kastellorizo. Aussi connue sous le nom de Megísti, l'île est située à deux kilomètres des côtes turques et à environ 580 kilomètres d'Athènes. Après avoir brièvement suspendu ses recherches d'hydrocarbures, Ankara a annoncé que son opération allait reprendre. Pour soutenir la Grèce, la France a décidé de renforcer sa présence dans les eaux disputées.

Pour faire le point sur cette situation explosive, Sputnik s'est entretenu avec Roudi Baroudi, spécialiste de l'énergie internationalement reconnu. M. Baroudi a notamment travaillé en collaboration avec la Banque mondiale, le FMI, la Commission européenne, l'Agence des États-Unis pour le développement

international et le Fonds arabe pour le développement économique et social. Il vient de publier le livre *Maritime Disputes in the Eastern Mediterranean* (Éd. Brookings), consacré aux conflits en Méditerranée.

Sputnik: Est-ce le début d'un conflit majeur?

Roudi Baroudi: «La première chose à considérer est que si les parties n'adhèrent pas aux mêmes principes découlant de la Convention des Nations unies sur le droit de la mer, le différend ne peut pas prendre fin. Si tel est le cas, les 20 prochaines années ne peuvent que ressembler aux 20 dernières années: les tensions vont persister ou, pire, conduire à un réel conflit armé.

La réalité est que ces derniers jours, le navire d'exploration turc a effectué des tirs sismiques dans une zone qui ferait presque certainement partie de la Zone économique exclusive reconnue de la Turquie si les parties appliquaient les principes de la Convention des Nations unies sur le droit de la mer et respectaient celui d'équidistance. C'est un constat auquel les parties pourraient en venir si elles voulaient en arriver à une solution équitable tenant compte de toutes les caractéristiques de la zone immédiate. Autrement dit, si les deux pays s'engageaient à négocier une solution équitable "à la lettre", en mettant en œuvre les règles établies dans le cadre de la Convention des Nations unies sur le droit de la mer.»

Sputnik: Selon l'expert Christian Fleury, interrogé récemment par Sputnik, la Méditerranée regorge de conflits potentiels de ce type. La Méditerranée peut-elle vraiment devenir une poudrière à cause de la recherche d'hydrocarbures?

Roudi Baroudi: «Eh bien, cela est vrai en Méditerranée orientale où le conflit israélo-arabe, par exemple, dure depuis plus de 75 ans et en raison d'autres facteurs. Néanmoins, si les dirigeants de la région devaient s'asseoir

et s'engager véritablement à résoudre leurs différends pacifiquement –comme ils sont tenus de le faire en vertu de la charte des Nations unies et tenus d'utiliser les structures de partenariat de l'UE disponibles–, je ne doute pas qu'ils pourraient finir par conclure des accords qui isolent la recherche de profits liée aux hydrocarbures des effets de leurs désaccords politiques.

À certains égards, cela s'applique en particulier à la Grèce et à la Turquie. Ces deux pays sont actuellement dirigés par des individus dont les référents nationalistes les encourageraient sans doute à parvenir à un accord. Il est important de noter que si la Grèce et la Turquie ont déclaré unilatéralement leurs frontières maritimes hypothétiques, aucune de leurs revendications n'a été enregistrée, publiée ou même déposée auprès de la Division des affaires maritimes et du droit de la mer des Nations unies, ce qui signifie qu'elles ne sont pas reconnues internationalement.

Il existerait une solution équitable pour les deux parties, celle qui procède d'une "logique neutre" du droit de la mer et qui a été utilisée à plusieurs reprises dans d'autres parties du monde pour résoudre pacifiquement des conflits similaires. Cette solution tiendrait compte des petites îles grecques isolées tout en offrant le meilleur compromis aux deux États côtiers pour l'ensemble de la mer Méditerranée.»

Sputnik: Selon vous, la Turquie et la Grèce devraient donc faire appel aux tribunaux internationaux?

Roudi Baroudi: «C'est définitivement une option, tout comme l'arbitrage, si les parties ne parviennent pas à se mettre d'accord sur une forme de procédure diplomatique conventionnelle pour résoudre leurs revendications territoriales qui se chevauchent. Quelle que soit la manière de dialoguer, tant qu'ils acceptent de suivre les principes de la Convention des Nations unies sur le droit de la mer, les progrès récents de la technologie rendent le résultat des

négociations beaucoup plus prévisible qu'il ne l'aurait été auparavant.

Des entreprises comme Fugro offrant des solutions de cartographie avancées et/ou utilisant une cartographie de haute précision du littoral peuvent fournir rapidement et précisément des "résultats reproductibles cohérents" pour chaque État (ou d'autres entités) comme jamais auparavant. Ces nouvelles technologies tournent la page de décennies de méfiance, laquelle a toujours représenté un grave problème quand il fallait définir des frontières maritimes offshore.

Ces nouvelles technologies permettent une cartographie précise des points de terminus terrestre (les régions frontalières de l'interface terre-mer), et en mer, des points de trijonction, c'est-à-dire là où, précisément, les Zones économiques exclusives de trois États côtiers se rencontrent pour former un point commun. Ces nouvelles technologies éliminent d'autres éléments sur lesquels il pourrait y avoir des différends et facilite l'interprétation de la Convention des Nations unies sur le droit de la mer afin que les deux parties obtiennent une "victoire" de manière équitable.

La Grèce et la Turquie ont la possibilité de suivre, entre autres, l'exemple des règlements des litiges ayant opposé le Bangladesh et le Myanmar, le Nicaragua et le Honduras, la Libye et la Tunisie, etc. C'est la voie à suivre: s'appuyer sur la loi, la science et les règles en vigueur et non sur les menaces et les canons.»

Sputnik: Afin de redéfinir leurs frontières maritimes, la Turquie a signé un accord avec la Libye en 2019 tandis que la Grèce en a signé un avec l'Égypte le 6 août dernier. Ces traités sont-ils reconnus par les États voisins et la communauté internationale?

Roudi Baroudi: «Dans la présente situation, ces deux paires d'États côtiers ont défini des frontières maritimes

extracôtières qui semblent avoir des zones de revendication qui se chevauchent. Pour chaque paire d'États côtiers (la Turquie et la Libye ainsi que la Grèce et l'Égypte), ces accords peuvent être considérés comme des tentatives de définir de nouvelles frontières bilatéralement. Cependant, étant donné que les accords provisoires potentiels ne prenaient pas en considération les effets possibles sur les droits des États voisins, ils sont uniquement considérés comme des accords bilatéraux. Deux pays ont toujours le droit de tracer ce genre de frontières en vertu du droit international, mais ces traités n'engagent que les pays qui les ratifient et jamais les pays tiers.»

EU Members Protest U.S. Sanctions After Nord Stream Threats



Twenty-four European Union countries complained to the U.S. State Department this week over President Donald Trump's expansive use of sanctions to help influence American foreign policy goals, according to a European diplomat familiar with the communication.

The message, supported by all but three of the bloc's member states, was given on Wednesday, said the diplomat, who asked not to be identified because the correspondence hasn't been made public.

Read More: U.S. Threat of 'Crushing' Gas Pipeline Measures Riles Berlin

The so-called demarche was based on a July 17 statement by the EU's top foreign policy official, Josep Borrell, in which he condemned U.S. intimidation tactics. He specifically cited Trump's sanctions aimed at halting construction of the Nord Stream 2 gas pipeline, which would link Russia and Germany.

"Our actions are aimed at curbing Russia's malign activity," according to an emailed statement from a State Department spokesperson. "We continue to work with our European partners to make it clear that Nord Stream 2 enables Russia to use its energy supplies as a political weapon in Europe and undermine Ukrainian security."

Relations between the U.S. and the EU – and Germany in particular – have plumbed new lows, with Trump hitting his transatlantic allies with sweeping tariffs and pulling out of multilateral agreements such as the Paris climate accord and the Iran nuclear deal. Trump also announced plans to withdraw about 12,000 troops from Germany last month, saying Chancellor Angela Merkel's government had been "delinquent" on defense spending.

‘Illegal’ Sanctions

“There was an informal outreach which the EU member states could join on a voluntary basis,” EU Spokeswoman Nabila Massrali told reporters on Friday when asked about the complaint. She added that the U.S. threatening sanctions against European companies was “part of a wider, worrying trend.”

The Nord Stream 2 gas pipeline has become a central point of tension between Merkel and Trump, who has blasted the project for sending “billions” to Russia. Merkel has called new sanctions aimed at the gas route illegal. Still, there is no consensus among the EU on Nord Stream, with countries such as Poland condemning the pipeline for bypassing eastern Europe and increasing the bloc’s reliance on Russian energy.

Last week, three Republican Senators ratcheted up tensions with a letter warning that a German Baltic Sea port would face “crushing legal and economic” sanctions if it continued to participate in the completion of the pipeline. Mukran Port, located in Merkel’s constituency, is a supply base for the 1,200-kilometer (745-mile) undersea pipeline.

German Foreign Minister Heiko Maas this week said EU member states would discuss to what extent extraterritorial sanctions violate international law, as he renewed his condemnation of U.S. threats.

“No state has the right to dictate Europe’s energy policy with threats – and it won’t work,” Maas told reporters Monday alongside Russian Foreign Minister Sergei Lavrov during a daylong visit to Moscow.

All stakeholders of Nord Stream 2 still aim to complete the gas link, Lavrov said at the briefing. “There are reasons to assume that it will be done in the near future.”

OPEC trims 2020 oil demand, sees doubts about 2021 on virus fallout



OPEC said on Wednesday that world oil demand will fall more steeply in 2020 than previously forecast due to the pandemic and there were uncertainties about next year's recovery.

World oil demand will fall by 9.06 million barrels per day (bpd) this year, the Organization of the Petroleum Exporting Countries said in a monthly report, more than the 8.95 million bpd decline expected a month ago.

Oil prices have collapsed as the coronavirus curtailed travel and economic activity. While some countries have eased lockdowns allowing demand to recover, concern over new outbreaks has kept a lid on prices and OPEC expects this to persist.

“Crude and product price developments in the second half of 2020 will continue to be impacted by concerns over a second wave of infections and higher global stocks,” OPEC said in the report.

OPEC stuck to its forecast that in 2021 oil demand would rebound by 7 million bpd but said the view was subject to large uncertainties that may result in “a negative impact on petroleum consumption,” such as demand for air travel, more fuel-efficient cars and more competition from other fuels.

“Almost all forecasters expect jet fuel in 2021 to struggle making up for lost demand,” OPEC said. “Gasoline demand will face pressure to return to 2019 levels.”

To tackle the drop in demand, OPEC and its allies, known as OPEC+, agreed to a record supply cut of 9.7 million bpd that started on May 1, while the United States and other nations said they would pump less.

In the report, OPEC said its output rose by 980,000 bpd to 23.17 million bpd in July, largely because Saudi Arabia and other Gulf members ended extra voluntary cuts they had made in June.

That amounted to 97% compliance with the pledges, according to a Reuters calculation – lower than June’s figure of well above 100%.

US shale explorers park more drilling rigs as rebound

stalls



13Bloomberg/Houston

Shale explorers parked more rigs last week as oil's rebound proves insufficient to boost drilling work from the lowest level in more than a decade.

The number of active oil rigs in the US fell by four to 181, the least since June 2009, according to Baker Hughes Co data released on Friday.

With crude still well below its pre-pandemic peak earlier this year, producers are focusing on wells that were already drilled and waiting to be fracked as a cheaper alternative for adding production.

"Declines in drilling activity have continued, though at a decelerating rate in the latter half of" the second quarter, Connor Lynch, an analyst at Morgan Stanley, wrote last week in a note to investors. But, as activity appears to stabilise, the "recovery path remains a key debate."

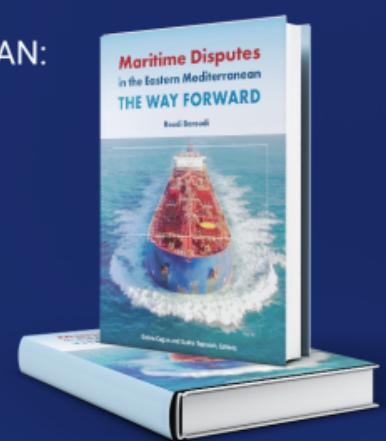
Worldwide lockdowns to prevent the spread of Covid-19 had a devastating impact on crude demand at a time when shale explorers were already struggling with too much debt and shareholders were urging them to spend less. While benchmark

US oil futures have roughly doubled to \$40 a barrel since the start of May, prices are still down by more than 30% for the year.

The rig count is a closely watched metric because it's long been considered indicative of future crude production. The relationship is imperfect, however, because of the time lag between drilling a well and commencing production, as well as other factors such as the turning off of existing wells in response to price movements.

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

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



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

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

Το βιβλίο Διαφωνίες επί των θαλασσίων Συνόρων στην Ανατολική Μεσόγειο: Μια Πρόταση Επίλυσης διανέμεται από το Ινστιτούτο Μπρούκινγκς και σκιαγραφεί το εκτενές νομικό και διπλωματικό πλαίσιο το οποίο διατίθεται για χώρες με διαφορετικούμενα θαλάσσια σύνορα. Ο συγγραφέας Ρούντι Μπαρούντι συζητά την αυξάνουσα επιρροή του Διεθνούς Δικαίου της θαλάσσης υπό την αιγίδα των Ηνωμένων Εθνών (United Nations Convention on the Law of the Sea – UNCLOS), οι κανόνες του οποίου αποτελούν πια την βάση για την επίλυση όλων, σχεδόν, των διαπραγματεύσεων και συμφωνιών στην θάλασσα. Εξηγεί, επίσης, πως οι πρόσφατες εξελίξεις στον επιστημονικό και τεχνολογικό τομέα – και ειδικά στην χαρτογράφηση ακριβείας – έχουν αυξήσει περαιτέρω την επιρροή των κανόνων του Διεθνούς Δικαίου της θάλασσας, αφαιρώντας κάθε ενδεχόμενη ασάφεια από οποιαδήποτε διαπραγμάτευση που βασίζεται στους κανόνες του Δικαίου.

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

Σε περίπτωση, σημειώνει, που οι χώρες της ανατολικής Μεσογείου συμφωνούσαν σε μια δίκαιη επίλυση των διαφορών τους με βάση το Διεθνές Δίκαιο, «θα ήταν μια έμπρακτη απόδειξη ότι η μεταπολεμική αρχιτεκτονική συλλογικής ασφάλειας παραμένει όχι

μόνο εφικτή αλλά και απαραίτητη... θα απεδείκνυε σε όλον τον κόσμο ότι κανένα εμπόδιο δεν είναι τόσο μεγάλο και καμμία ιστορική εχθρότητα τόσο βαθιά ριζωμένη ώστε να μην υπερσκελίζεται από τον βασικό κανόνα στον οποίο συναίνεσαν όλα τα μέλη των Ηνωμένων Εθνών με την συμμετοχή τους σε αυτόν – την ευθύνη να επιλύουν τις διαφορές τους χωρίς την χρήση ή την απειλή βίας.»

Το βιβλίο μας υπενθυμίζει πως υπάρχουν μοχλοί οι οποίοι μπορούν να αμβλύνουν τις διπλωματικές ανισότητες, και αυτό είναι ιδιαίτερα χρήσιμο σε μια εποχή όπου η όλη ιδέα της πολυπλευρικής προσέγγισης βάλλεται από τις ίδιες χώρες οι οποίες την δημιούργησαν. Ο τρόπος γραφής του βιβλίου ζωντανεύει ένα θεματικό πλέγμα ιστορίας, γεωγραφίας, δικαίου και χαρτογραφίας, καθιστώντας τα θέματα αυτά προσιτά στο ευρύ κοινό στο οποίο απευθύνεται, καθώς και σε πολιτικούς και διπλωμάτες.

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

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

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

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

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

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

New Book Shows Way to Peaceful Resolution of Maritime Border Disputes



Road Map Can Help Coastal Countries Tap Offshore Resources

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

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

As the title suggests, much of the study centers on the

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

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

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

Baroudi's background consists of more than four decades in the energy sector, during which time he has helped design policy for companies, governments, and multilateral institutions, including the United Nations, the European Commission, the

International Monetary Fund, and the World Bank. His areas of expertise range from oil and gas, petrochemicals, power, energy security, and energy-sector reform to environmental impacts and protections, carbon trading, privatization, and infrastructure. He currently serves as CEO of Energy and Environment Holding, an independent consultancy based in Doha, Qatar.

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

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

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

Prior to the launch event, the book had garnered advance

praise from key observers, including:

Douglas Hengel, Professional Lecturer in Energy, Resources and Environment Program, Johns Hopkins University School of Advanced International Studies, Senior Fellow at German Marshall Fund of the United States, and former State Department official: “In this thoughtful and well-argued book, Roudi Baroudi provides a framework ... guiding us down a path to an equitable and peaceful resolution ... The countries of the region, as well as the United States and the European Union, should embrace Baroudi’s approach ...”

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