

بارودي: الجهود الأميركية بدأت تتسم بالإيجابية ما سيمكن لبنان خلال شهر من بدء التنقيب عن النفط والغاز



، "الجهود الأميركية بارودي ثمّن الخبير الدولي في مجال الطاقة، الخارجية ولا سيما الولايات المتحدة الأميركية التي تقوم بها، عبر الوسيط آموس هوكستين، من أجل تسوية النزاع الأميركية"، لافتًا إلى أن "هذه إسرائيل ولبنان الحدود البحرية بين الجهود بدأت تتسم بالإيجابية، ما سيمكن لبنان في خلال شهر على النفط عن التنقيب أبعد تقدير من الدّخول فعليًا في عملية، ولا سيما في البلوكات الجنوبية، وتحديدًا البلوك رقم 9 والغاز"، قانا حيث حقل.

وأشار، في تصريح، إلى أن "الطرح الإسرائيلي للمرور بالبلوك اللبناني رقم 8، هو مجرد مناورة ذكية لهدف آخر، ذلك أن اتفاقية الغاز بين إسرائيل وقبرص واليونان، التي تمتد إلى إيطاليا وكانت قد وُقعت في 3 كانون الثاني من العام 2020، لن ترى النور، باعتبار أن لا جدوى اقتصادية منها، لأنّه مهما كانت كمية الغاز المنتجة حاليًا، فلن تكون مبررًا لإنفاق من 12 إلى

14 مليار يورو، لبناء خط أنابيب بقطر 48 إنشاً لمسافة 1125 ميلاً.

وجد بارودي الإشادة بـ"إيجابية المفاوضات الجارية حالياً، وبالجهود المبذولة لحماية حقوق لبنان على الصعيد الدولي"، الدولة مركزاً على أن "أكثر الأخبار إيجابية"، هي أن أركان متفقون على التوجه ذاته". وأعرب عن تفاؤله بأن اللبناية. "الاتفاق سيصل إلى خواتيم مشجعة ترضي جميع الجهات

How Europe Became So Dependent on Putin for Its Gas

Russian gas is attractive to Europe because it's usually cheap, easy to transport and almost always available. Some European Union countries depend on it because they are shutting coal plants, and Germany is even planning for the end of nuclear power. Russia's dominance has been enhanced by the depletion of North Sea fields controlled by the U.K. and the Netherlands. Gazprom PJSC supplies about a third of all gas consumed in Europe and, before the Russian invasion of Ukraine, was on track to become even more important as the continent shrinks its own production. In March, however, Russia threatened to cut supplies, and the European Union began mapping out a path to reduce its dependence.

1. How did Russia become so significant?

With its vast Siberian fields, Russia has the world's largest reserves of natural gas. It began exporting to Poland in the 1940s and laid pipelines in the 1960s to deliver fuel to and through satellite states of what was then the Soviet Union.

Even at the height of the Cold War, deliveries were steady. But since the Soviet Union broke up, Russia and Ukraine have quarreled over pipelines through Ukrainian territory, prompting Russian authorities to find other routes.

2. How vulnerable is Europe?

A supply crunch in late 2021 provided a vivid insight into Europe's reliance on gas flows from Russia. Storage tanks in the EU fell to their lowest seasonal level in more than a decade after longer-than-usual maintenance at Norwegian fields and Russia rebuilding its own inventories. Benchmark gas prices more than tripled. The EU vowed a decade ago to reduce its dependence on Russian energy, and continuing purchases by member nations have been a contentious issue within the economic bloc and caused rifts with the U.S.

3. What role does Ukraine play?

About a third of Russian gas flowing to Europe passes through Ukraine. Even as the crisis in the region escalated into war, analysts said Russia, with a history of supply disruptions over price disputes, probably would strive to be seen as a reliable supplier. Gazprom's shipments to Europe and Turkey were about 177 billion cubic meters in 2021, according to calculations by Bloomberg News and BCS Global Markets based on the company's data. When Ukraine and Russia reached a five-year gas transit deal in December 2019, assuring supplies until 2024, Ukrainian President Volodymyr Zelenskiy said the nation would earn at least \$7 billion from transit fees.

4. How has Russia disrupted the market before?

In 2006 and 2009, disputes with Ukraine over pricing and siphoning of gas led to cutoffs of Russian supplies transiting through the country. The second shutdown lasted almost two weeks in the dead of winter. Slovakia and some Balkan countries had to ration gas, shut factories and cut power supplies. Since then, the most vulnerable countries have raced

to lay pipelines, connect grids and build terminals to import liquefied natural gas, a supercooled form of the fuel that can be shipped from as far as Qatar and the U.S.

5. What supply networks are there?

Outside supplies, mostly from Russia, Norway and Algeria, account for about 80% of the gas the EU consumes. Some of the biggest economies are among the most exposed, with Germany importing 90% of its needs – much of it via a pipeline under the Baltic Sea called Nord Stream, which has been fully operational since 2012. (This was the supply line Russia on March 7 suggested could be cut as part of its response to sanctions imposed over the invasion of Ukraine.) Belgium, Spain and Portugal face the problem of low storage capacity, as does the U.K., which no longer is part of the bloc and closed its only big gas storage site. The continent has a mass of pipelines, including Yamal-Europe, which runs from Russia through Belarus and Poland before reaching Germany, and TAG, which takes Russian gas to Austria and Italy. Many cross several borders, creating plenty of possible choke points.

6. What about the Nord Stream 2 pipeline?

It was against this background that Nord Stream 2, a new Russian pipeline alongside the first, was completed in late 2021. But it has become entangled in politics and a lengthy regulatory process. There was strong opposition from the U.S., which imposed sanctions that delayed construction. Following the eruption of the war in Ukraine, Germany suspended its certification process for Nord Stream 2, and the EU's executive arm readied a revised energy strategy for the bloc to "substantially reduce our dependency on Russian gas this year."

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Russia cuts gas flows further as Europe makes savings plea



Reuters/Berlin/Frankfurt

Russia delivered less gas to Europe yesterday in a further escalation of an energy stand-off between Moscow and the European Union that will make it harder, and costlier, for the bloc to fill up storage ahead of the winter heating season.

The cut in supplies, flagged by Gazprom earlier this week, has reduced the capacity of Nord Stream 1 pipeline – the major delivery route to Europe for Russian gas – to a mere fifth of its total capacity.

Nord Stream 1 accounts for around a third of all Russian gas exports to Europe.

On Tuesday, EU countries approved a weakened emergency plan to curb gas demand after striking compromise deals to limit cuts for some countries, hoping lower consumption will ease the impact in case Moscow stops supplies altogether.

The plan highlights fears that countries will be unable to meet goals to refill storage and keep their citizens warm during the winter months and that Europe's fragile economic growth may take another hit if gas will have to be rationed.

Royal Bank of Canada analysts said the plan could help Europe get through the winter provided gas flows from Russia are at 20-50% capacity, but warned against "complacency in the market European politicians have now solved the issue of Russian gas dependence."

While Moscow has blamed various technical problems for the supply cuts, Brussels has accused Russia of using energy as a weapon to blackmail the bloc and retaliate for Western sanctions over its invasion of Ukraine.

Kremlin spokesman Dmitry Peskov said Gazprom was supplying as much gas to Europe as possible, adding that sanctions-driven technical issues with equipment were preventing it from exporting more.

Yesterday, physical flows via Nord Stream 1 tumbled to 14.4mn kilowatt hours per hour (kWh/h) between 1000-1100 GMT from around 28mn kWh/h a day earlier, already just 40% of normal capacity.

The drop comes less than a week after the pipeline restarted following a scheduled 10-day maintenance period.

European politicians have repeatedly warned Russia could stop gas flows completely this winter, which would thrust Germany into recession and send prices for consumers and industry soaring even further.

The Dutch wholesale gas price for August, the European benchmark, jumped 9% to 205 euros per megawatt hour yesterday, up around 412% from a year ago.

German finance minister Christian Lindner said he was open to the use of nuclear power to avoid an electricity shortage.

Germany has said it could extend the life of its three remaining nuclear power plants, accounting for 6% of the country's overall power mix, in the face of a possible cut-off of Russian gas.

Klaus Mueller, head of Germany's network regulator, said the

country could still avoid a gas shortage that would prompt its rationing. Germany, Europe's top economy and its largest importer of Russian gas, has been particularly hit by supply cuts since mid-June, with its gas importer Uniper requiring a 15bn euro (\$15.21bn) state bailout as a result. Uniper and Italy's Eni both said they received less gas from Gazprom than in recent days.

Mueller issued another plea to households and industry to save gas and avoid rationing.

"The crucial thing is to save gas," Mueller said. "I would like to hear less complaints but reports (from industries saying) we as a sector are contributing to this," he told broadcaster Deutschlandfunk.

German industry groups, however, warned companies may have no choice but cut production to achieve bigger savings, pointing to slow approval for replacing natural gas with other, more polluting fuels.

Mercedes-Benz chief executive Ola Kaellenius said a mixture of efficiency measures, increased electricity consumption, lowering temperatures in production facilities and switching to oil could lower gas use by up to 50% within the year, if necessary.

Germany is currently at Phase 2 of a three-stage emergency gas plan, with the final phase to kick in once rationing can no longer be avoided.

Absorbing energy transition shock



By Owen Gaffney/ Stockholm

The challenge for politicians is to devise fair policies that protect people from the inevitable shocks

Russia's war on Ukraine has sent shockwaves around the world. Oil prices have skyrocketed and food prices have soared, causing political instability. The last time food prices were this volatile, riots erupted across the Arab world and from Burkina Faso to Bangladesh. This time, the energy and food shock is happening against the backdrop of the Covid-19 pandemic. When will the shocks end?

They won't. So, we can choose either resignation and despair, or a policy agenda to build social and political resilience against future shocks. Those are our options, and we had better start taking them seriously, because the shocks are likely to get worse. On top of geopolitical crises, the climate emergency will bring even greater disruptions, including ferocious floods, mega-droughts, and possibly even a simultaneous crop failure in key grain-producing regions worldwide. It is worth noting that India, the world's second-largest wheat producer, recently banned exports as part of its response to a devastating heatwave this spring.

But here's the thing: reducing vulnerability to shocks, for example, by embarking on energy and food revolutions, will also be disruptive. The energy system is the foundation of industrialised economies, and it needs to be overhauled to phase out fossil fuels within a few decades. Huge industries like coal and oil will have to contract, and then disappear. And agriculture, transportation, and other sectors will need to change radically to become more sustainable and resilient. The challenge for politicians, then, is clear: to devise fair policies that protect people from the inevitable shocks.

One idea with significant potential is a Citizen's Fund, which would follow a straightforward fee-and-dividend equation. Companies that emit greenhouse-gas emissions or extract natural resources would pay fees into the fund, which would then distribute equal payments to all citizens, creating an economic cushion during a period of transformation and beyond. This is not just an idea. In 1976, the Republican governor of Alaska, Jay Hammond, established the Alaska Permanent Fund, which charges companies a fee to extract oil and then disburses the proceeds equally to all the state's citizens. In 2021, each eligible Alaskan received \$1,114 – not as a “welfare payment” but as a dividend from a state commons (in this case, a finite supply of oil). The largest dividend ever paid was during Republican Sarah Palin's governorship in 2008, when every Alaskan enjoyed a windfall of \$3,269.

In 2017, James Baker and George Shultz, two former Republican secretaries of state, proposed a similar plan for the whole United States, estimating that fees on carbon emissions would yield a dividend of \$2,000 per year to every US household. With backing from 3,500 economists, their scheme has broad appeal not just among companies and environmental-advocacy groups but also (and more incredibly) across the political aisle.

The economics is simple. A fee on carbon drives down emissions by driving up the price of polluting. And though companies would pass on these costs to consumers, the wealthiest would be the hardest hit, because they are by far the biggest,

fastest-growing source of emissions. The poorest, meanwhile, would gain the most from the dividend, because \$2,000 means a lot more to a low-income household than it does to a high-income household. In the end, most people would come out ahead.

But given that food- and energy-price shocks tend to hit low-income cohorts the hardest, why make the dividend universal? The reason is that a policy of this scale needs both broad-based and lasting support, and people are far more likely to support a programme or policy if there is at least something in it for them.

Moreover, a Citizen's Fund is not just a way to drive down emissions and provide an economic safety net for the clean-energy transition. It would also foster innovation and creativity, by providing a floor of support for the entrepreneurs and risk-takers we will need to transform our energy and food systems.

A Citizen's Fund could also be expanded to include other global commons, including mining and other extractive industries, plastics, the ocean's resources, and even knowledge, data, and networks. All involve shared commons – owned by all – that are exploited by businesses that should be required to pay for the negative externalities they create.

Of course, a universal basic dividend is not a panacea. It must be part of larger plan to build societies that are more resilient to shocks, including through greater efforts to redistribute wealth by means of progressive taxation and empowerment of workers. To that end, Earth4All, an initiative I co-lead, is developing a suite of novel proposals that we see as the most promising pathways to build cohesive societies that are better able to make long-term decisions for the benefit of the majority.

Our most important finding is perhaps the most obvious, but it is also easy to overlook. Whether we do the bare minimum to address the grand challenges or everything we can to build resilient societies, disruption and shocks are part of our future. Embracing disruption is thus the only option and a

Citizen's Fund becomes an obvious shock absorber. – Project Syndicate

- Owen Gaffney is an analyst at the Stockholm Resilience Centre and the Potsdam Institute for Climate Impact Research.

على خط الترسيم.. mtv 500 مليار دولار ثروات لبنان النفطية



على وقع اشتداد المعارك العسكرية في اوكرانيا والعقوبات الدولية بحق روسيا التي تهدد صادراتها من النفط والغاز، ما يوجب المخاوف حيال شتاء قارس في اوروبا، دخلت الدول الاوروبية معركة عنوانها "تأمين البدائل عن الطاقة الروسية" من مصادر أخرى وفي صلبها دول شرق المتوسط، فهل يمكن للبنان أن يشكل يوما ما مصدرا للغاز والنفط نحو القارة الاوروبية؟

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نان على وقع إستمرار المفاوضات لترسيم الحدود.

Scholz hints at Lufthansa-like bailout for gas giant Uniper



German Chancellor Olaf Scholz on Sunday hinted that a Lufthansa-like bailout was on the table to rescue gas giant Uniper.

Referring to the €9 billion package to save the German

airline, Scholz said that his government was looking into options to help Uniper, Germany's largest gas importer.

"During the last crisis, we developed very precise instruments – and I drove this forward as finance minister – in order to support companies that have come under pressure from circumstances for which they are not responsible," Scholz said on Sunday in an interview with public broadcaster ARD.

The German government is considering presenting next week an emergency law to share rising gas costs between customers and companies amid fears of a Russian gas cutoff.

Only certain importers, like Düsseldorf-based Uniper, depend strongly on Russian gas and now face a sharp increase in costs as they need to compensate for reduced deliveries with expensive last-minute purchases on the global market.

Hans von der Burchard contributed reporting.

JPMorgan sees 'stratospheric' \$380 oil on worst-case Russian cut



Global oil prices could reach a “stratospheric” \$380 a barrel if US and European penalties prompt Russia to inflict retaliatory crude-output cuts, JPMorgan Chase & Co. analysts warned.

The Group of Seven nations are hammering out a complicated mechanism to cap the price fetched by Russian oil in a bid to tighten the screws on Vladimir Putin’s war machine in Ukraine. But given Moscow’s robust fiscal position, the nation can afford to slash daily crude production by 5 million barrels without excessively damaging the economy, JPMorgan analysts including Natasha Kaneva wrote in a note to clients.

For much of the rest of the world, however, the results could be disastrous. A 3 million-barrel cut to daily supplies would push benchmark London crude prices to \$190, while the worst-case scenario of 5 million could mean “stratospheric” \$380 crude, the analysts wrote.

“The most obvious and likely risk with a price cap is that Russia might choose not to participate and instead retaliate

by reducing exports,” the analysts wrote. “It is likely that the government could retaliate by cutting output as a way to inflict pain on the West. The tightness of the global oil market is on Russia’s side.”

European gas extends blistering rally as supply woes deepen



Bloomberg/Brussels

Natural gas in Europe rose to the highest level in almost four months as planned strikes in Norway threaten to further tighten a market that’s already reeling from Russia’s supply cuts.

Benchmark futures, which have more than doubled this year,

surged as much as 10% yesterday. About 13% of Norway's daily gas exports are at risk amid plans to escalate an impending strike by managers, the nation's oil and gas lobby warned over the weekend. Three fields are set to be shut by the strike starting today, while planned action the following day would take out another three projects.

Norwegian supply is becoming increasingly important for the continent after shipments from biggest provider Russia slumped amid the invasion of Ukraine and subsequent sanctions on Moscow. That coincided with a prolonged outage at a key export facility in the US, another major source of gas for Europe. The impact is spreading through the continent's economy, hurting industries that cannot pass on increased costs of the fuel to end-users.

"Supply concerns are extremely high and the market continues to add risk premium," analysts at trading firm Energi Danmark said in a note. "The situation will remain tense this week and we expect further increases if flows remain low."

Dutch front-month gas futures, the European benchmark, hit the highest intraday level since March 9 and were 8.3% higher at €160 per megawatt-hour in Amsterdam. The UK equivalent surged as much as 16%.

Russia's exports dropped to multiyear lows earlier after a number of European buyers refused to comply with the Kremlin's demand to be paid in roubles for pipeline gas supplies. On top of that, state-run exporter Gazprom PJSC slashed shipments through its biggest Nord Stream pipeline by 60% last month, citing international sanctions that disrupted maintenance of crucial equipment.

The pipeline is scheduled for a full shutdown next week for annual works, and Germany has raised doubts that it will resume supply following the maintenance.

In a separate development, a Gazprom official said yesterday that the company is proposing expanding the rouble-payment demand to liquefied natural gas supplies from Russia. It's unclear if the Kremlin is considering such a plan, but it could be another blow to Europe's supplies – and could further

intensify competition for the fuel between the region and Asia.

Major industries in Europe's powerhouse, Germany, could face collapse because of gas-supply cuts, the country's top union official warned before crisis talks with Chancellor Olaf Scholz starting Monday. The energy crunch is already driving inflation to record highs, and could lead to social and labour unrest, Yasmin Fahimi, the head of the German Federation of Trade Unions, said in an interview with the newspaper Bild am Sonntag.

With prices at these levels, "there is no doubt we have entered demand destruction territory, which eventually may help stabilise the market," said Ole Hansen, head of commodity strategy at Saxo Bank A/S. "In the short term, and with battered and bruised traders increasingly turning off their screens to go on holiday, we may see lower activity with the news flows dictating the level of volatility."

Germany's industrial sector, with a 35-40% share of gas demand, appears particularly vulnerable to the potential risk of Russia halting flows as stockpiles for winter household and district heating are set to be prioritised, analysts at Bloomberg Intelligence said in a note.

While power stations have some flexibility to switch to other fuels, a full cut in Russian supply to Germany in August would see a demand destruction of 20-25bn cubic meters, or 27% compared to 2021, they said.

A 'price cap' on Russian oil: What would that mean?



Since the US and its allies decided to stop buying Russia's oil, there has been little sign that the measure is inflicting the kind of pain that might force President Vladimir Putin to rethink his war in Ukraine. Plenty of other countries are still buying Russian crude, and a surge in prices has softened the blow from the sanctions by bringing Moscow enough revenue to stave off economic collapse.

So Putin's adversaries are weighing a new idea: Make Russia sell its oil so cheaply that it can no longer afford to wage war at all.

What is being proposed?

The US, the UK and Canada have announced bans on Russian oil, while the European Union (EU) plans to ban seaborne Russian crude by December and fuels by early next year. In a further step, US Treasury Secretary Janet Yellen is backing a proposal to allow nations that abstained from sanctions to keep buying the oil, but slash Moscow's profits on those sales.

How might it work?

Group of Seven (G7) nations were said to be discussing a mechanism that would only allow the transportation of Russian crude and petroleum products sold below an agreed price threshold, to be enforced by imposing restrictions on insurance and shipping.

About 95 per cent of the world's oil tanker fleet is covered by the International Group of Protection & Indemnity Clubs in London and some firms based in continental Europe. Western governments could try to impose a price cap by telling buyers they can keep using that insurance, as long as they agree not to pay more than a certain price for the oil on board.

What could be the impact?

Putin says Western nations are suffering more than Russia from the economic penalties they imposed over his invasion of Ukraine. Surging prices of Russian commodity exports have brought excess revenue that has helped his government to weather the sanctions.

Capping prices at a level that is closer to the cost of production would deal a blow to Moscow's finances, while still ensuring that energy flows to where it is needed. As Russia is one of the world's biggest oil suppliers, a price cap could also relieve inflationary pressure that's causing economic hardship across the world.

What are the obstacles?

Some European officials have been wary of the idea as it would likely require the EU to reopen the legal text of its latest sanctions package, which took weeks to approve and had to overcome significant hurdles since sanctions require unanimity among the bloc's 27 nations.

If the allies do agree on a price cap but it fails to hold, it would hand a symbolic victory to Putin. There are plenty of ways that it might fail: There's no guarantee that Russia would agree to ship oil at capped prices, particularly if the cap is close to production cost.

It already showed it is willing to withhold supply of natural gas to some EU countries that refused to meet its payment demands. The Kremlin may believe that holding its oil off the market for a while would do more damage to the economies of Europe and North America than to its own.

Would big buyers of Russian oil fall into line?

A price cap may be incredibly profitable for Chinese and Indian businesses, and good for combating inflation. But there are wider considerations for Beijing and New Delhi, such as their long-term relationship with Moscow. They may accept to take inferior Russian insurance rather than be told what to pay for a key commodity, even if it's at an attractively low price.

How about capping Russian gas prices too?

European governments were also discussing an Italian proposal to cap prices of Russian natural gas imports as a way to curb inflation in the bloc.

Italian Energy Minister Roberto Cingolani said the idea is gaining traction as countries increasingly see it as the "only solution" to soaring costs. Gas prices in Europe have climbed almost 80 per cent this year. However, Germany and other

nations have expressed skepticism.

بارودي يؤكد صوابية طلب لبنان الخاص بالمباحثات والمفاوضات على الحدود البحرية



بارودي يؤكد صوابية طلب لبنان الخاص بالمباحثات والمفاوضات على الحدود البحرية ويؤكد صوابية طلبه مستعيناً بقضايا مماثلة حصلت في السابق وتم البت بها من قبل محكمة العدل الدولية