#### 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:

- 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 skyhigh 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 yearslong 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, 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



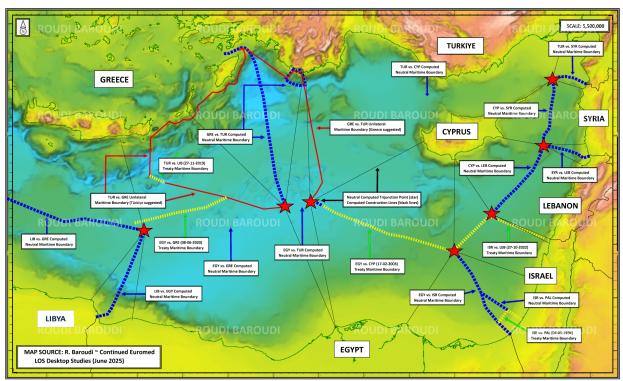
Recent weeks have been multiple contacts among several countries including — Cyprus, Greece, Lebanon, and Syria — aimed at increasing cooperation among East Mediterranean

#### 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 Treatied 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.



MPHC plans to invest QR2.5bnin capital expenditure overnext 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.

## AS AMERICA "PIVOTS TO ASIA", SAUDI ARABIA IS ALREADY THERE — BY ROUDI BAROUDI



The biggest news in the energy industry last week was that a state-owned Chinese company had completed a massive offshore oil and gas platform for Saudi Aramco. Breathless media reports shared impressive details about the facility's recordsetting size, weight, and output capacity, with some describing it as a massive bet on continuing strong demand for fossil fuels despite the meteoric rise of renewables.

The real significance of this news, though, is not to be found at the Qingdao shipyard where it was made, at the headquarters of the China Offshore Oil Engineering Company that built it, or at the Marjan field off Saudi Arabia's east coast where it will be installed and operated.

In fact, in order to truly appreciate the implications

involved, one needs to travel back in time a little more than 50 years. For on 8 June 1974, the United States and Saudi Arabia reached a historic agreement that has bound the two countries ever since.

Signed by then-US Secretary of State Henry Kissinger and then-Minister of Interior Prince Fahd bin Abdulaziz, the pact established two joint commissions tasked, respectively, with increasing bilateral economic cooperation and with determining the kingdom's military needs. It also created several joint working groups responsible for specific elements to support growth and development, including efforts to: a) expand and diversify Saudi Arabia's industrial base, beginning with the manufacture of fertilizers and other aspects of the petrochemical sector; b) increase the number of qualified scientists and technicians available to make the most of technology transfers; c) explore partnerships in areas like solar energy and desalination; and d) find ways to cooperate in agriculture, especially in the desert.



Henry Kissinger with Prince Fahd of Saudi Arabia, 1974

Contrary to widespread misperceptions, the agreement did not say anything about Saudi crude being priced and/or transacted exclusively in US dollars. In a side-deal that remained secret until 2016, however, the United States pledged full military support in virtually all circumstances and the Kingdom of Saudi Arabia committed to investing a massive share of its oil revenues in US Treasury bills. While there was no public quid pro quo, therefore, this was to some extent a distinction without a difference: the world's biggest oil exporter ended up spending hundreds of billions of dollars on American debt and American-made weapons, making it only sensible that the vast majority of its crude sales would be in greenbacks. By extension, the sheer weight of Saudi oil in world markets — and especially within the Organization of Petroleum Exporting Countries — virtually guaranteed that the dollar would become

the de facto default currency of those markets, Petrodollars.

These arrangements suited both sides at the time, which featured a very particular set of circumstances. The previous year, as Egypt and Syria attempted to regain territories occupied by Israeli forces since the 1967 war, US President Richard Nixon authorized an unprecedented airlift of weaponry — everything from tanks, artillery, and ammunition to helicopters, radars, and air-to-air missiles — to Israel. Arab oil producers responded by playing their strongest card, announcing an oil embargo against states that supported the Israeli war effort. That led directly to supply shortages, soaring prices, and long lines at filling stations across the United States and many other countries, too, and indirectly to several years of higher inflation. Although the embargo had been lifted in March 1974, Washington was keen to prevent similar shocks in the future.

The American economy was particularly vulnerable to longer-term repercussions because of several factors, including a general slowdown caused by its long, expensive, and ultimately unsuccessful war in Vietnam. The real problem, though, stemmed from another issue: in 1971, as the dollar continued to lose ground against major European currencies, Nixon had taken the United States off the gold standard, gutting the Bretton Woods arrangements put in place after World War II and throwing foreign exchange markets into disarray. With the Cold War as backdrop, America appeared to be losing ground in its strategic competition with the Soviet Union.

The so-called "side-deal", then, was actually far more important than the public agreement because it would restore the dollar's primacy in international markets, making it once again the world's favorite reserve currency, while simultaneously reducing the likelihood of future Arab oil embargos. The new system worked very well for a very long time: the US economy regained its stability, and Saudi Arabia embarked on a long program of socioeconomic development that

continues to this day. Even as the Americans have sought further protection by reducing their reliance on Saudi and other OPEC crude, their bilateral partnership and the dollar's general prevalence in the oil business have likewise persisted despite all manner of diplomatic spats, crises, and other obstacles.

Back in the present-day, the Soviet Union is no more, and although the United States has an even more formidable strategic rival in China, this competition carries neither the day-to-day intensity nor the seeming inevitability of nuclear Armageddon that the Cold War engendered. In addition, the United States is now producing more crude oil than any country ever has, further insulating its economy against exogenous shocks, while China's rapid expansion has made it the world's most prolific energy importer. In fact, Washington is years into a "pivot to Asia" that will see it focus less attention on the Middle East.

Meanwhile, Saudi Arabia is now led by Crown Prince, Mohammed bin Salman (MBS), a young and highly ambitious ruler who has shown himself more than willing to act independently of American desires or even demands. Accordingly, it should not surprise anyone that the behemoth facility now being transported to Marjan is just the most visible tip of the Sino-Saudi iceberg. Theirs is a burgeoning relationship driven by complementary needs, with both parties investing in one another's economies and cooperating on large-scale energy and industrial projects.

Given all of the foregoing, it is much too early to declare the end of an era. Even if rumors that the Saudis will soon start selling oil futures contracts in yuan or other currencies turn out to be true and the results include an erosion of the dollar's value, the US-Saudi economic relationship remains very much in place, as do defense ties ranging from procurement and maintenance to joint exercises and training. This is not to mention the approximately 60,000 Saudi students who study at American universities every year, or the countless other business and/or personal ties nurtured over decades.



Then, US President, Jimmy Carter receiving the Crown Prince Fahd of Saudi Arabia at the White House in Washington, 1977. Seeing the continuation of the Petrodollar Agreement.

All the same, a new era has definitely begun: just as the Americans have opened up other avenues to secure their energy needs, the Saudis are now moving decisively to diversify their foreign partnerships and have been doing so for many years. Inevitably, the global oil and gas economy's center of gravity will shift eastward, but how could it be otherwise when China and several other Asian economies have become such powerhouses? The diversification path will almost certainly include occasional stretches where Riyadh will have to make difficult decisions, but this, too, reflects the confidence

that MBS has in his country's ability to determine its own destiny.

Roudi Baroudi has worked in the energy sector for more than four decades, with extensive experience in both the public and private sectors. Having advised dozens of companies, governments, and multilateral institutions on program and policy development. He has been a loyal advocate for energy stability and peace. He is also the author or co-author of numerous books and articles, and currently serves as CEO of Energy and Environment Holding, an independent consultancy based in Doha, Qatar.

#### السعودية - الصين: شراكة نفطية ترسم معالم عصر جديد في الطاقة

يمثل #التعاون النفطي بين السعودية والصين أحد أهم الشراكات الاستراتيجية في العصر الحديث، إذ يجمع بين أكبر مصدر للنفط في العالم وأكبر مستورد له. إلا أن هذا التعاون لا يقتصر على تجارة النفط وحدها، بل يشمل استثمارات مشتركة تهدف إلى تعزيز العلاقات الاقتصادية الثنائية، خصوصاً مع توسع "#أرامكو السعودية" في السوق الصينية

#### !"منصة "مرجان

بلغت #الاستثمارات الصينية في السعودية 16,8 مليار دولار في عام 2022، في مقابل 1,5 مليار دولار في عام 2022، استنادا إلى بيانات بنك الإمارات دبي الوطني. في هذا الإطار، يوضح الدكتور خالد رمضان، الخبير النفطي ورئيس المركز الدولي للدراسات الاستراتيجية بالقاهرة، لـ "النهار" أن هذا اللتعاون النفطي السعودي الصيني يؤثر إيجابا في #أسواق الطاقة العالمية، "وما منصة

'مرجان' النفطية البحرية التابعة لأرامكو في الصين إلا ترجمة فعلية لهذا التعاون"، وستستخدم لزيادة الإنتاج السنوي لحقل المرجان النفطي إلى 24 مليون طن.

وتعد منصة "مرجان" أثقل منصة نفط وغاز بحرية في الصين مخصصة للأسواق الخارجية، وواحدة من أكبر المنصات في العالم، فهي أطول من مبنى مكون من 24 طابقًا، وتعادل مساحة سطحها 15 ملعب كرة سلة، ويمكنها جمع ونقل 24 مليون طن من النفط و7,4 مليارات متر مكعب من الغاز سنويًا

#### شريكة في التنمية

يضيف رمضان: " أبرمت أرامكو السعودية في عام 2023 صفقات بقيمة 8 مليارات دولار مع شركاء صينيين في قطاعي المنبع أي الاستكشاف والإنتاج، والمصب أي التكرير والتوزيع". إلى ذلك، توظف نظرتها المتفائلة إلى إمكانات النمو في الصين على المدى الطويل، والفرص عالية الجودة، "من أجل توسيع عملياتها المتكاملة في قطاع الصناعات التحويلية الصينية، والتي يمثل الاستثمار فيها أهمية الصناعات التحويلية السينية، والتي يمثل الاستثمار فيها أهمية

يلفت رمضان إلى أن دور أرامكو يتجاوز الاستثمار، "لأنها تريد أن تكون شريكا رئيسيا في التنمية الاقتصادية في الصين، والاستفادة من الفرص الجديدة التي تلوح في الأفق، من خلال شراكات استراتيجية تعزز وجودها في قطاع الصناعات التحويلية في الصين، بما فيها المواد الكيميائية والمواد غيرالمواد الكيميائية والمواد المركبة المتقدمة والمواد غيرالمعدنية

وهكذا، تظل الصين محورية في استراتيجية أرامكو لتنويع محفظتها، لتشمل منتجات كيميائية أكثر تخصصًا وعالية القيمة، خصوصاً أن . الصين تمثل 40 في المئة من مبيعات المنتجات الكيميائية العالمية .

الصين ثاني أكبر اقتصاد في العالم، لذا تعد أكبر مستورد للنفط الخام، إذ تستهلك 14 مليون برميل يوميًا، تليها أوروبا بنحو 12,8 مليون برميل يوميًا، تعد السعودية أكبر مصدر مليون برميل يوميًا. من ناحية أخرى، تعد السعودية أكبر مصدر للنفط الخام في العالم، تليها روسيا وكندا والنرويج ونيجيريا وانطلاقا من هذا الواقع، "سهل أن نرى كيف يمنح توسيع التعاون النفطي بين الصين والسعودية الأسواق استقرارًا أكبر، ويعزز أمان سلاسل الإمداد النفطية، ويزيد فرص المنافسة في الأسواق العالمية"، بحسب ما يقول الخبير النفطي الدولي رودي بارودي

ويضيف لـ"النهار": "بالنسبة إلى السعوديين، سيضمنون شريكاً استراتيجيا طويل الأمد، لن يشتري النفط الخام فحسب، بل يستثمر أيضًا في سلسلة النفط اللاحقة، من المصافي إلى مصانع البتروكيماويات". فأرامكو السعودية، أكبر شركة نفط في العالم، مستثمر كبير في مشروع "رونغشينغ سينوبيك فوجيان" للتكرير Rongsheng Sinopec Fujian Refining &

وفي شركتين كبيرتين للبتروكيماويات هما ، (Hengli Petrochemical) ""هينغليييي (Rongsheng) "و"رونغشينيغ (Hengli Petrochemical) ""هينغلييي وتفاوض أرامكو لشراء 10 في المئة في "هينغلي"، . (Petrochemical) وتسعى لإبرام صفقات مماثلة مع شركتين صينيتين أخريين، بعدما أبرمت صفقة منفصلة قيمتها 3,4 مليارات دولار لشراء حصة في شركة صفقة منفصلة قيمتها 3,4 مليارات دولار لشراء حصة في شركة .

#### تحالف مؤثر

في الضفة الأخرى، استثمرت الصين مليارات الدولارات في السعودية، "حيث دخلت الشركات الصينية على خط مشاريع سعودية واسعة النطاق تركتّزت في معظمها في التكرير والبنية الأساسية للغاز"، بحسب بارودي، الذي يضيف: "من شأن التعاون الطويل الأجل بين البلدين أن ."يعيد تشكيل أجزاء من المشهد النفطي والبتروكيماوي العالمي

ويؤكد الخبير النفطي الدولي أن أرامكو السعودية مستثمر كبير في مناعة الهيدروكربون في الصين، "والجانبان يركزان جهودهما على توسيع مصانع إنتاج السوائل وتحويلها إلى كيماويات في مصفاة الجبيل بالسعودية، وفي وحدة البتروكيماويات في نينغبو تشونجين بالصين.

ويرى بارودي أن هذا التطوّر في العلاقة التصنيعية والتحويلية هوّ "نتاج علاقة استراتيجية ديبلوماسية سعودية — صينية، بدأت تحاك قبل أكثر من ثلاثة عقود، لا تقتصر على التجارة والاستثمارات المتبادلة، بل تتعداها إلى تحالف تنعكس آثاره على الاقتصاد العالمي، ما من شأنه أن يقلل من تأثير أي تباطؤ اقتصادي في المستقبل، وأن يحمي أسواق الهيدروكربون والبتروكيماويات

إلى جانب ذلك، يعزز التعاون بين السعوديين والصينيين التحول العالمي في مجال الطاقة، بفضل التوافق في الرؤى التنموية بين البلدين. فرؤية "السعودية 2030" ومبادرة "الحزام والطريق" الصينية تستهدفان إضافة المزيد من الاستثمارات في الطاقة المتجددة، ومن هنا، تستهدف أرامكو الاستفادة من الطلب المتزايد على الصناعات الخضراء الناشئة في الصين، "ليتطو"ر التعاون الصيني - السعودي في مجال الطاقة من مجرد تعاون في مصادر طاقية تقليدية .

#### شراكة تبادلية

يقول بارودي إن هذا التعاون يرتقي يوما عدد يوم إلى مستوى الشراكة التبادلية، "فالفوائد متبادلة، ويعمل كل من الطرفين على تنويع إيراداته، وخفض إنفاقه الإنتاجي"، مذكرا أبأن هذا التعاون "يدعم قدرة البلدين على تحقيق استقرار الاقتصاد العالمي، إذ يبشر "يدعم قدرة البلدين على تحقيق استقرار الاقتصاد العالمي، إذ يبشر

فمحتمل جداً أن تبدأ السعودية بقبول اليوان الصيني، من بين عملات آسيوية أخرى، بوصفه عملة معتمدة في التبادلات النفطية. وهذا، برأي بارودي، يمنح الصين والسعودية مزايا اقتصادية كبيرة، خصوصاً أن المملكة جادة في مسيرة تنويع مصادر اقتصادها، والخروج من دائرة

"الاعتماد الكلي على الإيراد النفطي يضيف بارودي: "إن تحققي المملكة هذا الهدف سيشكل نقطة تحو"ل أساسي"ة في سياستها الاقتصادية عموما ، والنفطية خصوصا ، إذ ستكمل تحررها من قيود البترو-دولار بعد اتفاقية مع الولايات المتحدة دامت 50 عاما ، وبعد دخولها مع الصين في مجموعة الـ 'بريكس' التي وضعت نصب عينيها الوقوف في وجه هيمنة الدولار الأميركي على الاقتصاد ."العالمي

# China advocates shared future with Five Principles of Peaceful Coexistence



This year marks the 70th anniversary of the Five Principles of Peaceful Coexistence. The commemorative conference of the 70th anniversary of the Five Principles of Peaceful Coexistence was held in Beijing on June 28. Xi Jinping, President of the People's Republic of China, attended the commemorative conference and delivered an important speech. He expounded on the essence of the Five Principles of Peaceful Coexistence and their relevance for our times, pointed the direction for building a community with a shared future for mankind amid major global transformation, and voiced a strong message of the Global South to work with people around the world for a better future.

70 years ago, in face of the scourge of hot wars and the confrontation of the Cold War, the Chinese leadership specified the Five Principles in their entirety for the first

time, namely, mutual respect for sovereignty and territorial integrity, mutual non-aggression, mutual non-interference in each other's internal affairs, equality and mutual benefit, and peaceful coexistence. The Five Principles are included in the China-India and China-Myanmar joint statements, which jointly called for making them basic norms for state-to-state relations.

After 70 years of practice, the Five Principles of Peaceful Coexistence have set a historic benchmark for international relations and international rule of law, served as the prime guidance for the establishment and development of relations between countries with different social systems, remained a powerful rallying force behind the efforts of developing countries to pursue cooperation and self-strength through unity, and contributed historic wisdom to the reform and improvement of the international order.

Over the past 70 years, the Five Principles of Peaceful Coexistence have extended its reach from Asia to the world, transcending ideological differences, social system variations and uneven levels of development. They have become open, inclusive, and universally applicable basic norms for international relations and fundamental principles of international law, making indelible historic contributions to the cause of human progress.

Seventy years on, we are now in a volatile and unstable era where changes and turbulence are intertwined. At this historic moment when mankind has to choose between peace and war, prosperity and recession, unity and confrontation, the spirit of the Five Principles of Peaceful Coexistence has become more appealing rather than obsolete. Bearing the intertwined destinies of countries and the shared and fundamental interests of all peoples in mind, President Xi Jinping put forward the vision of building a community with a shared future for mankind, providing a new answer to what kind of world to build and how to build it. This is the best way to inherit, advance and enrich the Five Principles of Peaceful Coexistence under new circumstances.

From the Five Principles of Peaceful Coexistence to building a community with a shared future for mankind, China has remained consistent in the exploration for new ways of state-to-state relations, remained committed to our responsibility in upholding world peace and development, and remained steadfast in pursuing a just and equitable international order.

Over the past decades, the Five Principles of Peaceful Coexistence conformed to the trend for national independence and liberation in Asia, Africa and Latin America, and answered the very important question of how to handle state-to-state relations. Going forward, the Chinese initiative of building a community with a shared future for mankind has become an international consensus. The beautiful vision has been put into productive actions. It is moving the world to a bright future of peace, security, prosperity and progress.

Of all the forces in the world, the Global South stands out with a strong momentum. Standing at a new historical starting point, the great cause of building a community with a shared future for mankind requires the Global South to stay ahead of the historical trend. The Global South should be more open and more inclusive, jointly maintain peace and stability, promote open development, construct global governance, and advocate for the exchange among civilisations.

Both China and Qatar are important members of the Global South. In recent years, under the strategic guidance of President Xi Jinping and His Highness the Amir Sheikh Tamim bin Hamad al-Thani, China-Qatar relations have developed rapidly and comprehensively, serving as a model for countries with different social systems to firmly adhere to the Five Principles of Peaceful Coexistence, engage in friendly exchanges, and foster mutually beneficial co-operation.

Both China and Qatar are the staunch forces for peace, dedicated to promoting peaceful settlement of international disputes, and participating constructively in the political settlement of international and regional hotspot issues. They are core driving forces for open development, committed to restoring development as the central international agenda item

with clear and feasible national development visions and goals, reinvigorating global partnerships for development, and deepening South-South co-operation as well as North-South dialogue.

China and Qatar are also construction teams of global governance and advocates for exchange among civilisations. Both countries actively participate in reforming and developing the global governance system and contribute to enhancing inter-civilisation communication and dialogue.

This year marks the 10th anniversary of the establishment of the China-Qatar strategic partnership. China wishes to work with Qatar to take this opportunity to strengthen the political foundation of bilateral relations, elevate the mutually beneficial cooperation between the two countries to a new level.

China stands ready to join hands with Qatar and other countries in the world to overcome challenges, achieve shared prosperity, create an open, inclusive, clean and beautiful world of lasting peace, universal security, and shared prosperity, build a community with a shared future for mankind, and open up a brighter future for humanity.

### Global oil demand growth to cool as China slows, says EIA



The US government's energy-tracking agency added to a chorus of concerns about falling demand for oil next year caused by an economic slowdown in China, the world's largest crude importer.

Global crude consumption will be about 104.5mn barrels a day in 2025, down 200,000 barrels a day from a previous forecast, cutting next year's projected demand growth rate to 1.6%, according to a monthly Energy Information Administration report on Tuesday. The downward revision was driven by concerns that China's economy has been slowing.

China reported its weakest economic growth in five quarters last month, and traders and banks have flagged slowing demand in Asia as a bearish factor for crude. The concerns have helped keep oil prices restrained this year even as Opec and its allies dial back production and the conflict in the Middle East raises the risk of supply disruptions in the region.

Despite signs of an economic slowdown across the Pacific, jet fuel remains a bright spot in US consumption. Increased air travel led to an upward revision in projected demand for the fuel this year, and next year's consumption is still expected to exceed pre-pandemic levels, the EIA said. The EIA also dialled back forecasts for US oil production growth amid a wave of corporate consolidation and efforts to boost output while using less gear. While the EIA still expects US production to increase this year and next, its forecasts were revised down from last month's report by 0.2% for this year and 0.6% for 2025.

The figures are the latest sign the US shale patch is growing more modestly after last year's surprising pop in production that added more than 1mn barrels a day.

Still, the expansion in annual US oil production — the EIA projects 2.3% growth this year to 13.23mn barrels a day and an additional 3.5% increase next year — shows producers are achieving the efficiency gains in drilling and fracking that allows them to grow output.

"We are clearly doing more with less and becoming more operationally efficient each quarter," Diamondback Energy Inc, one of the biggest producers in the Permian Basin of West Texas and southeast New Mexico, wrote in a letter to stockholders this week.

The Permian, which is the world's largest shale field, is forecast to add a modest 20,000 barrels a day through the end of this year and another 340,000 barrels of production next year, according to the latest EIA projections.

#### 'Prerequisites for peace': Expert applauds Skylakakis

# for endorsing energy transition policies that 'open the way to dialogue and cooperation'



ATHENS, July 7, 2024 Greece: Energy and Environment Minister Theodoros Skylakakis is on the right track with his approach to Greece's energy transition plans, a noted regional expert says.

"He's got the right perspective," industry veteran and author Roudi Baroudi said after Skylakakis spoke at this week's Athens Energy Summit. "He understands that although the responsibility to reduce carbon emissions is universal, the best policy decisions don't come in 'one-size-fits-all'."

Baroudi, who has more than four decades in the field and currently serves as CEO of Doha independent consultancy Energy and Environment Holding, made his comments on the sidelines of the forum, where he also was a speaker.

In his remarks, Skylakakis expressed confidence that Greece's increasing need to store electricity — as intermittent renewables generate a growing share of electricity — would drive sufficient investment in battery capacity, without the need for subsidies. Among other comments, he also stressed the need for European Union policymakers to account for the fact that member-states currently face the cost s of both limiting future climate change AND mitigating the impacts that are already under way.

"Every country is different in terms of how it can best fight climate change. Each one has its own set of natural resources, industrial capacity, financial wherewithal, and other variables. What works in one situation might be a terrible idea elsewhere. That's crucial and Skylakakis gets it," Baroudi said. "He also understands that an effective transition depends on carefully considered policies, policies that attract investment to where it can not only have the greatest impact today, but also maximizes the impact of tomorrow's technologies and tomorrow's partnerships."



"What Skylakakis is saying and doing fits in nicely with many of the same ideas I spoke about," Baroudi added. "When he talks about heavier reliance on wind farms, the added storage capacity is a foundation that will help derive a fuller return from each and every turbine. When he highlights the utility — pun intended — of power and gas interconnections with other countries and regions, these are the prerequisites for peace, the building blocks for cooperation and dialogue."

In his own speech shortly after Skylakakis', Baroudi told the audience at the capital's Hotel Grande Bretagne that countries

in the Eastern Mediterranean should work together to increase cleaner energy production and reduce regional tensions.

"Surely there is a method by which we can re-establish the same common ground enshrined in the wake of World Wars I and II, recall the same common interests and identify new ones, and work together to achieve common goals, just as the UN Charter implores us to," he said.

Baroudi advises companies, governments, and international institutions on energy policy and is an award-winning advocate for efforts to promote peace through dialogue and diplomacy. He told his audience that with both climate change and mounting geopolitical tensions posing threats to people around the world, policymakers needed to think outside the usual boxes.

In this way, he argued, "we might develop the mutual trust which alone can create a safer, happier, and better world for our children and grandchildren."

"Consider the possibilities if Greece, Türkiye, and Cyprus became de facto — or de jure — partners in a pipeline carrying East Med gas to consumers in Bulgaria, Romania, and Italy," he said. "Imagine a future in which Israeli and Lebanese gas companies were similarly — but independently — reliant on the same Cypriot LNG plant for 10-20%, or even more, of their respective countries' GDPs."

He also envisioned bilateral cooperation scenarios between Greece and Turkey and Syria and Turkey, as well as a regional interconnection that would provide backup energy for multiple coastal states.

"Instead of accepting certain ideas as permanently impossible, we ought to be thinking ahead and laying the groundwork," Baroudi said. "For Greece and Türkiye — as for other pairs of coastal states in the region — a good starting point would be to emulate the Maritime Boundary Agreement agreed to by

Lebanon and Israel in 2022."

Stressing the potential for cooperation to address both energy requirements and the stability required for stronger growth and development, Baroudi — whose books include a 2023 volume about the Lebanon-Israel deal and a forthcoming one urging other East Med countries to do the same — called on the EU to take up the challenge.



"Using dialogue and diplomacy to expand energy cooperation would benefit not just the countries of the East Med but also the entire European Union and much of its surrounding 'neighborhood'," he told an audience of energy professionals and key government officials. "That level of promise more than merits the attention of Brussels, the allocation of support resources, and even the designation of a dedicated point-person tasked with facilitating the necessary contacts and negotiations."

"This is how we need to be thinking if we want to get where we need to go," Baroudi said. "Instead of allowing ourselves to be discouraged by the presence of obstacles, we need to be investigating new routes that go around them, strengthen the

rule of law — especially human rights law — as a basis for the international system, and promote lasting peace among all nations. Only then can we declare victory over what the  $18^{\rm th}$ -century Scottish poet Robert Burns called 'man's inhumanity to man'."