

Expert says Mediterranean gas can fuel both economic recovery and lasting peace



ATHENS, Greece: Transforming the Mediterranean region into a major oil and gas hub is the surest route to a “new era of peace and prosperity”, an energy industry veteran told a high-profile conference in Athens on Thursday.

“We don’t yet know exactly how much is down there or how much of it can be recovered, only that the scale is nothing less than historic,” said Roudi Baroudi, CEO of Qatar-based Energy and Environment Holding (EEH), an independent consultancy. “The potential is so vast that the regional oil and gas play already has new horizons stretching from 2020 and 2030 to 2050 and even beyond.”

Baroudi made the remarks on the opening day of the European Union-Arab World Summit, a two-day gathering in the Greek capital that has attracted what one observer called a “star-studded cast” of leaders from the public and private sectors. Several of these officials addressed the opening ceremonies, including Greek Prime Minister Alexis Tsipras, European Commissioner for Migration Dimitris Avramopoulos, and cabinet ministers from each of Jordan, Palestine, and Qatar, Governor of the Central Bank of Greece, the Chairman of the E.U Military Committee and other officials.

Speaking on a panel titled “Building a new potential in Energy”, Baroudi noted that more and more studies were pointing to “multiple world-class deposits of natural gas,

along with considerable amounts of crude". This "bounty" could "transform entire economies and even entire societies by allowing unprecedented investments in education, healthcare, transportation, and other public services and infrastructure," he said, predicting that "nearby consumer nations will also derive game-changing benefits, including lower costs, greater economic competitiveness, and vastly improved energy security."

He also lauded the event for bringing together the right mix of experts and decision-makers, saying the level of participation "should give us all cause for optimism."

"Change is a fickle phenomenon: it richly rewards those who are prepared to adapt, but it also tends to severely punish those who lack the necessary knowledge, vision, and determination," said Baroudi, who has worked in the industry for more than 35 years, advising national governments, the European Commission, and the United Nations on energy policy. "When I see here in Athens, judging from both the quantity and the quality of participation, tells me that the right people in Europe and the Arab region are right where they need to be."

He also noted positive news in Lebanon, which this week ended a two-and-a-half-year political crisis by electing former Army Commander Michel Aoun as its new president, reviving hopes that the troubled country can now focus on developing its offshore and onshore energy resources.

More broadly, he said, developing the Eastern Med's energy resources would go a long way toward realizing the dream of greater integration between Europe and its Arab neighbors, opening the way for lasting stability and a durable peace supported by "co-dependence". He also stressed that Mediterranean gas would supplement – not compete with – gas from Russia, which is currently Europe's top supplier, providing flexibility that would help producer and consumer

nations alike.

“Nowhere will this be more important than in the European Union, the world’s largest energy market,” Baroudi told his audience. “The advent of a distinctively new flow trajectory – much of it from sources within the EU’s own borders and/or subject to EU safety and environmental standards – would dramatically improve Europe’s security of supply, put downward pressure on prices, reduce household energy costs, and breathe new life into energy-intensive industries like electricity, manufacturing and transport.”

“All the ingredients are in place” for an energy-based peace that leads to full resolution of conflicts among the countries of the Mediterranean, he added.

“The question is no longer one of ‘IF’: all that remains to be seen is ‘WHEN,” Baroudi asserted. “And that, my friends, depends largely on us – on how fully we recognize the opportunity, how swiftly we move to start the process, and how responsibly we carry it out.”