

Sun-starved Sweden turns to solar to fill power void



Bloomberg

Sweden, known for its long dark winters with barely any daylight, is seeing a solar power boom.

Harnessing whatever sunshine the country gets is emerging as the quickest solution to fill part of the void left by two closed nuclear reactors in southern Sweden, where the biggest cities and industries are located. With shortages piling up in the region and consumers keen to secure green energy at stable prices, solar is quickly catching up with wind as developers put panels on rooftops and underutilised land in populated areas.

While the lack of sunlight is a hindrance, every bit of new electricity capacity will lower imports from Europe where prices are more than three times higher than in the rest of Sweden. Projects are also getting built quickly because

developers are directly getting into power sales deals with consumers and aren't dependent on government support, said Harald Overholm, CEO of Alight AB, which started Sweden's biggest solar plant this month.

Companies are targeting a quick ramp-up, pushing total capacity in the country to 2 gigawatt this year. That's more than the two nuclear reactors in Ringhals that were halted in 2020, and will close the gap with Denmark, an early mover in the industry in the region.

"We are very good at creating contracts directly with commercial partners that use power, and that is what drives our development," said Harald Overholm, CEO of Alight.

The past winter has demonstrated the hole left behind by the two atomic reactors, with the government facing the task of resolving a divergent market. While vast hydro and wind projects have kept the cost of electricity in the sparsely populated north in check, a lack of generating capacity and congested grids have forced the south at times to import power.

Berlusconi's bad break-up with Putin reveals Italy-Russia ties



Rome (AFP) – After a tycoon bromance, Italy's Silvio Berlusconi is struggling to break up with Russia's Vladimir Putin over the Ukraine war – like many in his country, where ties with Moscow run deep.

The billionaire former premier's unwillingness to speak ill of Putin is echoed by other leading Italian politicians, while in the media, there are concerns that pro-Russian sentiment has warped into propaganda.

Prime Minister Mario Draghi is committed to NATO and the EU, strongly backing sanctions against Moscow, and at his urging a majority of Italy's MPs approved sending weapons to help Ukraine defend itself.

But much of Draghi's coalition government – Berlusconi's Forza Italia, Matteo Salvini's League and the once anti-establishment Five Star Movement (M5S) – has long pursued a "special relationship" with Moscow.

Italy used to have the largest Communist party in the West, and many businesses invested in the Soviet Union in the 1960s, while Russians in turn sought opportunities here.

Barely a month before the February 24 invasion, Putin spent

two hours addressing top Italian executives at a virtual meeting.

Beds, hats, parties

Berlusconi, 85, has been out of office for more than a decade but remains influential both in politics and through his media interests, as founder of the Mediaset empire.

He was an ardent admirer of the Russian leader, and a close chum – they stayed in each other's holiday homes, skied together and were snapped sporting giant fur hats.

"They were two autocrats who mutually reinforced their image: power, physical prowess, bravado, glitz," historian and Berlusconi author Antonio Gibelli told AFP.

Putin gave Berlusconi a four-poster bed, in which the Italian had sex with an escort in 2008, according to her tell-all book. He in turn gave Putin, 69, a duvet cover featuring a life-sized image of the two men.

In the months before the Ukraine war, Berlusconi continued to promote his close ties, including a "long and friendly" New Year's Eve phone call.

It was not until April, two months after Russia's invasion, that he publicly criticised the conflict, saying he was "disappointed and saddened" by Putin.

He has struggled to stay on message since then.

Speaking off the cuff in Naples last week, he said he thought "Europe should... try to persuade Ukraine to accept Putin's demands", before backtracking and issuing a statement in Kyiv's support.

"Breaking the twinning with Putin costs Berlusconi dearly: he has to give up a part of his image," Gibelli said.

Meanwhile, the leader of the anti-immigration League, Salvini, who has proudly posed in Putin T-shirts in the past, has argued against sending weapons to aid Ukraine.

The League did condemn Russia's military aggression, "no ifs and no buts", on February 24 when Russia invaded.

But an investigation by the L'Espresso magazine earlier this week found that, in the over 600 messages posted by Salvini on social media since Russia invaded, he had not once mentioned Putin by name.

He did so for the first time on Thursday, saying "dialogue" with Putin was good, and encouraging a diplomatic end to the war.

'Biased media'

Many pro-Russian figures are given significant airtime in the media, which itself is highly politicised.

"Italy is a G7 country with an incredibly biased media landscape," Francesco Galietti, founder of risk consultancy Policy Sonar, told AFP.

TV talk shows are hugely popular in Italy, and "one of the main formats of information" for much of the public, notes Roberta Carlini, a researcher at the Centre for Media Pluralism and Media Freedom at the European University Institute.

But she warns they often "obscure facts".

Italy's state broadcaster RAI is being investigated by a parliamentary security committee for alleged "disinformation", amid complaints over the frequent presence of Russian guests on talks shows.

Commercial giant Mediaset is also in hot water after airing an

interview with Russia's Foreign Minister Sergei Lavrov in which highly polemical claims went unchallenged.

It defended the interview, saying good journalism meant listening to “even the most controversial and divisive” opinions.

“RAI is a reflection of the political landscape, with its many pro-Russian parties. And Mediaset... well, Berlusconi is an old pal of Putin's, so what do you expect?” Galietti said.

He also points to a decades-long culture in Italy of allowing conspiracy theories – particularly on the interference of US spies in Italian politics – to circulate in the media unchallenged.

“You end up with a situation where Russia Today (RT) is considered as authoritative as the BBC,” he said.

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Urgent efforts needed to ensure global food security



Food price increases are having devastating effects on the poorest and most vulnerable around the world.

People most impacted by higher food prices live in the developing world, where a larger percentage of incomes is spent on food.

Global food prices started to rise in mid-2020 when businesses shut down due to the Covid-19 pandemic, straining supply chains.

The pandemic has had effects on global supply chains. In the early phase, lockdowns and mobility restrictions led to severe disruptions in various supply chains, causing supply shortages.

Farmers dumped out milk and let fruits and vegetables rot due to a lack of available truckers to transport goods to supermarkets, where prices spiked as consumers stockpiled food. A shortage of migrant labour was felt as lockdowns restricted movement across the world.

Since then, there have been problems with key crops in many parts of the world. Brazil, the world's top soybean exporter, suffered from severe drought in 2021.

China's wheat crop has been among the worst ever this year. Concerns about food security, heightened during the pandemic,

have led some countries to hoard staples to ward off future shortages, limiting supplies on the global market.

Food prices have also jumped. Russia's invasion of Ukraine in late February dramatically worsened the outlook for food prices.

According to the International Monetary Fund, the Russian invasion of Ukraine has led to rising energy and food prices, which will inevitably mean higher inflation globally. Both Russia and Ukraine are exporters of major commodities, and the disruptions from the war and sanctions have caused global prices to soar, especially for oil and natural gas.

Wheat prices are at record highs – Ukraine and Russia account for 30% of global wheat exports. These effects will lead inflation to persist longer than previously expected. The impact will likely be bigger for low-income countries and emerging markets, where food and energy are a larger share of consumption (as high as 50% in Africa).

The World Bank forecasts wheat prices could rise more than 40% in 2022. The Bank expects agricultural prices to fall in 2023 versus 2022. But that depends on increased crop supplies from Argentina, Brazil and the United States – by no means guaranteed.

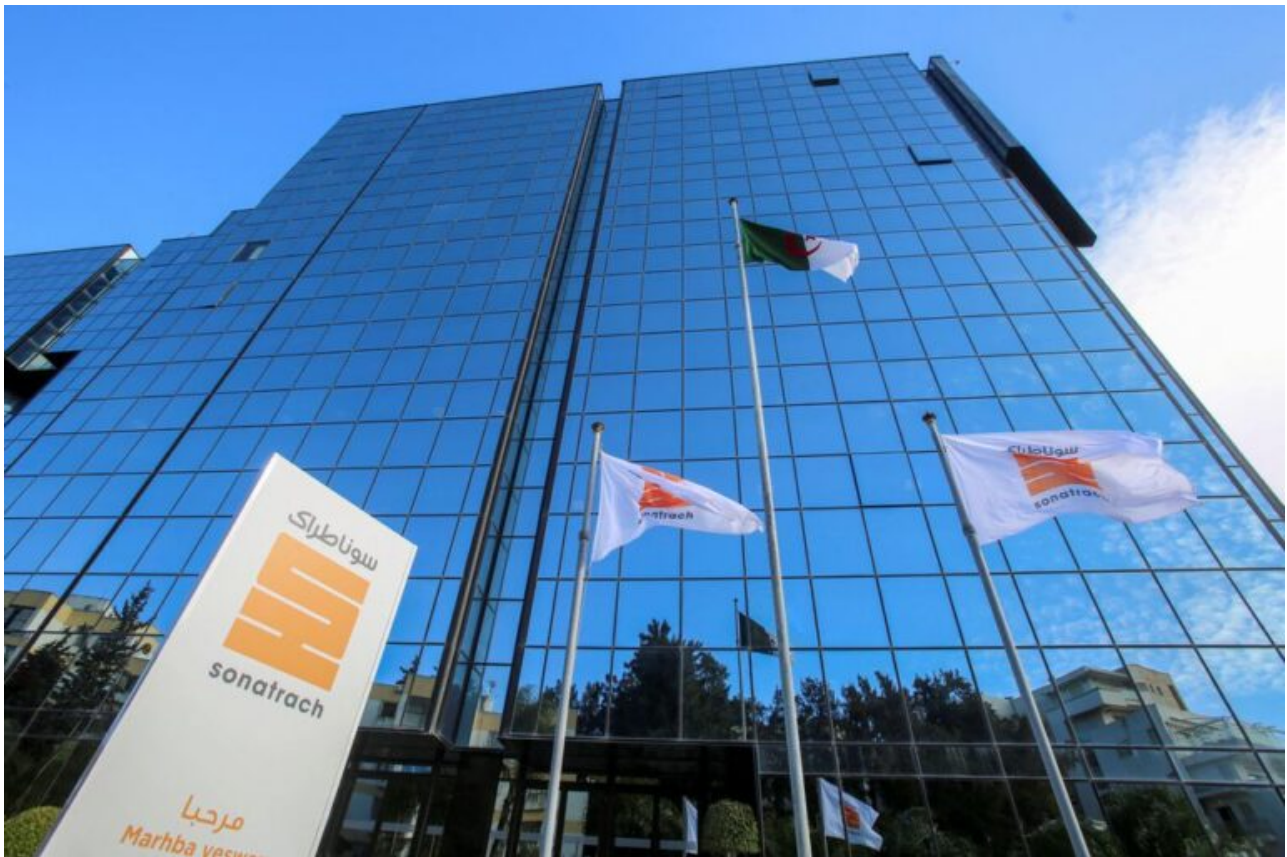
The World Bank is working with countries on the preparation of \$12bn of new projects for the next 15 months to respond to the food security crisis. These projects are expected to support agriculture, social protection to cushion the effects of higher food prices, and water and irrigation projects, with the majority of resources going to Africa and the Middle East, Eastern Europe and Central Asia, and South Asia.

In addition, the World Bank's existing portfolio includes undisbursed balances of \$18.7bn in projects with direct links to food and nutrition security issues, covering agriculture and natural resources, nutrition, social protection, and other sectors.

Altogether, this would amount to over \$30bn available for implementation to address food insecurity over the next 15 months.

It is time countries made concerted efforts to increase the supply of energy and fertiliser, help farmers increase plantings and crop yields, remove policies that block exports and imports and ensure global food security.

Eni, Sonatrach sign deal to boost Algeria gas exports to Italy



MILAN, May 26 (Reuters) – Energy group Eni (ENI.MI) and Sonatrach signed a deal to accelerate the development of gas fields in Algeria and the development of green hydrogen, part of moves to increase the north African country's gas exports towards Italy.

Italy, which last year sourced about 40% of its gas imports from Russia, has been scrambling to diversify its energy supply mix as the conflict in Ukraine escalates.

Algeria, Italy's second-biggest gas supplier last year, has been pumping Algerian gas to Italian shores since 1983 through the Transmed pipeline, which runs to Sicily.

The gas production volumes expected from the areas covered by Thursday's agreement are equal to some 3 billion cubic meters (bcm) per year and will contribute to increasing the export capacity of Algeria to Italy through the Transmed pipeline, Eni said.

The signing is part of the agreement reached by the two energy groups in April, when they announced they would gradually raise gas flows in the pipeline starting this year and reach 9 billion cubic metres (bcm) of extra gas per year by 2023-24.

The Memorandum of Understanding was signed in Rome by the top executives of the Italian and the Algerian groups in a ceremony witnessed by the President of Algeria Abdelmadjid Tebboune and Italian Prime Minister Mario Draghi.

Algeria's gas exports to Italy climbed last year, jumping 76% to 21 billion cubic metres – 28% of overall consumption and second behind the 29 bcm from top supplier Russia.

The agreement will allow Sonatrach and Eni to evaluate the gas potential and opportunities for accelerated development at specific fields already discovered by Sonatrach in Algeria.

The Memorandum also covers the technical and economic evaluation for a green hydrogen pilot project in Bir Rebaa North (BRN) in the Algerian desert, with the goal of supporting the decarbonisation of the BRN gas plant operated by the SONATRACH-Eni GSE joint venture.

Eni is the main international energy company operating in

Algeria, where it has been present since 1981.

In the race to cut Rome's dependency from Russian gas, Italian ministers have tapped numerous countries like Congo Republic, Angola, Azerbaijan and Qatar.

Dr. Roudi Baroudi's "Climate and Energy in the Mediterranean: What the Blue Economy Means for a Greener Future" book launched at the Athens Energy Dialogues in Athens, Greece.





Dr. Baroudi: “The war in Ukraine has exposed not only Europe’s dangerous over-reliance on natural gas and other energy imports from Russia, but also the extent to which disrupting that relationship could wreak havoc around the world. Ever since Moscow launched its invasion in late February, the European Union has been hesitant to impose sanctions on Russia’s energy industry because it lacks other alternatives, and it lacks those alternatives because of a years-long hesitance to maintain a sufficiently diverse basket of sources and suppliers. The continent also suffers from inadequate regasification capacity, which means it cannot fully replace piped gas from Russia with seaborne loads of LNG from other countries.

Mr. Baroudi highlighted that there are solutions for all of these problems, and some are already under way. “Europe could also bolster its energy security by helping to develop the increasingly promising gas fields of the Eastern Mediterranean, the output of which could then be linked by undersea and/or overland pipeline to the European mainland. The utility of these and other moves would also be significantly enhanced by building new storage facilities for both LNG and conventional gas, which would make Europe a lot more resistant to future supply disruptions,” said Mr. Baroudi.

But most importantly in the long term, Europe needs to seize the opportunity presented by the great potential for offshore wind energy in the Mediterranean, since making full use of this potential – just in the coastal waters – could generate

at least some 500 MILLION megawatts of electricity: in other words, the same as the entire global nuclear industry”.

Full press release available here: <https://lnkd.in/gUTi4zT6>

Dr. Baroudi's book available here: <https://lnkd.in/gp8ePj2j>

R. Baroudi (CEO Energy & Environment Holding): “Key” to Europe’s energy independence, Eastern Mediterranean deposits of hydrocarbons and offshore wind farms



Αθήνα, 27.05.2022 – “Climate change and market instability are the two main parameters in recent years for the global energy market,” highlighted Mr. Roudi Baroudi, CEO of Energy & Environment Holding at his speech on the second day of the 10th Athens Energy Dialogues conference on May 26-27.

According to Mr. Baroudi the goal is a new energy mix that is both environmentally sustainable and economically viable. Another crucial point is that reliability of cleaner and greener sources are not yet sufficient to fully meet demand, and getting there will require years of planning, investment, and construction. If we take existing technologies offline before newer ones can replace them, the resulting shortages will cause prices to spike, driving up the cost of living and

causing whole economies to collapse. On the other hand, if we wait too long to decarbonize the global economy, climate change threatens to inflict even greater damage.

The Russian invasion to Ukraine has changed the geopolitical status quo, according to Mr. Baroudi.

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The Mediterranean region – including both its EU and non-EU components – can and should be a huge part of this drive for a dual resiliency against economic and environmental challenges alike. European investments in MENA countries' energy output makes sense for several reasons, including lower labor and other construction costs, as well as more diversified – and therefore more reliable – energy supplies.

About a week ago, the European Commission outlined a new plan to end Europe's dependence on Russian gas, one that envisions spending of more than 200 billion Euros over the next five years. That is a significant number, but now the plan needs to be funded.

This means that not just the EU itself but also the European Investment Bank, the World Bank, and the IMF – all need to open up their vaults. Needless to say, the private sector would do well to get in on the action as well.

Unfortunately, it is too late to prevent war in Ukraine. But the faster Europe moves effectively to end its reliance on Russian gas, embraces closer partnership with its Mediterranean neighbors, and achieves the full independence of its foreign policy, the sooner it can help to restore the peace – and prevent similar calamities in the future.

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