

Bank of England to Hold Rates as Clouds Gather Over Outlook



Bank of England officials will probably keep policy on hold next week as they acknowledge that the economic outlook has worsened materially since May.

All but one of the 24 economists surveyed by Bloomberg predict a unanimous vote to maintain the benchmark rate at 0.75%. The risk of a no-deal departure from the European Union under new Prime Minister Boris Johnson and an increasingly gloomy global outlook suggest that policy makers will be cautious.

Officials have scaled back their rate-hike rhetoric and investors are increasingly pricing in rate cuts as the risk of a disorderly Brexit grows.

But with a falling pound and stronger wage growth threatening to fuel inflation, officials potentially face a dilemma. Governor Mark Carney is expected to address the trade-off between growth and prices after the BOE publishes its quarterly Inflation Report, alongside the monetary-policy decision, at noon on Thursday.

Economists are virtually unanimous in predicting the BOE will cut its 2019 growth forecast, with around half predicting a downgrade to the following two years. Officials are also widely expected to hike their inflation projections.

Policy makers have softened their language about the possibility of interest-rate increases. Michael Saunders, who led the charge for the BOE's last two rate hikes, has suggested he's in no rush to begin another push, telling Bloomberg the economy right now is "clearly not overheating."

Chief Economist Andy Haldane, also considered among the more hawkish members of the Monetary Policy Committee, said in a speech this week that the case for keeping policy unchanged is strong and the group should proceed with caution on any loosening.

Carney has also warned that damage to the global economy from rising protectionism could be significant and require a major policy response.

While one economist sees a dissenter on the nine-member rate setting committee calling for an immediate cut, most recent comments point to unanimity.

Officials may try to address the discrepancy between their official forecasts and market expectations. Carney has said they will explore "how best to illustrate" the market "sensitivities."

Source: Bloomberg

France aims for US digital tax deal by late August – minister



France wants to reach a deal with the US on taxing tech giants by a G7 meeting in late August, Economy Minister Bruno Le Maire said Saturday.

He was responding to US President Donald Trump, who on Friday vowed “substantial” retaliation against France for a law passed this month on taxing digital companies even if their headquarters are elsewhere.

The law would affect US-based global giants like Google, Apple, Facebook and Amazon, among others.

‘Foolish’ Emmanuel Macron

Trump denounced French President Emmanuel Macron’s “foolishness”, though they discussed the issue by phone on Friday, according to the White House.

Le Maire told a news conference Saturday: "We wish to work closely with our American friends on a universal tax on digital activities.

Inspired by "We hope between now and the end of August – the G7 heads of state meeting in Biarritz – to reach an agreement."

Leaders of the Group of Seven highly industrialised countries are to meet in the southwestern French city on August 24-26.

Le Maire emphasised that "there is no desire to specifically target American companies," since the three-percent tax would be levied on revenues generated from services to French consumers by all of the world's largest tech firms, including Chinese and European ones.

The law aims to plug a taxation gap that has seen some internet heavyweights paying next to nothing in European countries where they make huge profits as their legal base is in smaller EU states.

Raising a glass

In a move that's rattling the industry, President Trump responded to the French plans by threatening to raise tariffs on French wine. French vintners sold 1.6 billion euros worth of wine last year to American consumers.

Trump derided French wines in a tweet, and later said he might hit them with retaliatory tariffs to French. He made a similar threat last year.

About 20% of French wine is sold in the US, and the Federation of French Wine and Spirits Exports on Saturday expressed concern about tariffs that could hurt "French players in this market, but also their clients and American consumers."

The federation urged French and American authorities to pursue dialogue on the tax issue, expressing hope "that they can quickly find a path to follow to prevent these threats from

materialising.”

Le Maire said the US “should not mix the two issues,” and noted that European wines already face tariffs in the US as do American wines in Europe.

Trump insisted Friday that he has a good relationship with Macron and had just spoken with him.

After initially befriending the US president despite their starkly different worldviews, Macron has increasingly stood up to the impulsive, America-first Trump on trade, climate change and Iran’s nuclear program.

The tech tax is just their latest battleground, and will be a key tension point when the two men meet at a Group of Seven summit in France next month.

France failed to persuade EU partners to impose a Europe-wide tax on tech giants, but is now pushing for an international deal on it with the G7 and the 34 countries of the Organisation for Economic Cooperation and Development.

France has said it would withdraw the tax if an international agreement was reached, and Paris hopes to include all of the OECD countries by the end of 2020.

Chevron wins 90-day Venezuela waiver despite opposition



Bloomberg/Houston

Chevron Corp and four oil services companies won a last-minute US government reprieve to continue producing oil in Venezuela, albeit only for a 90-day period.

The US Treasury Department supported Chevron's request to extend its sanctions waiver by six months, but the majority of other government agencies involved opposed any extension at all, a senior administration official told reporters on a call on Friday. President Donald Trump backed a compromise between the two positions, resulting in the three-month time period.

The extension allows San Ramon, California-based Chevron to essentially keep the lights on and the facility running, but another extension will be harder, the official said.

The company has operated in Venezuela for almost a century, since the discovery of the Boscan field in the 1920s. It has outlasted many other oil companies, including Exxon Mobil Corp, which left after a series of industry nationalisations during Hugo Chavez's tenure as president.

The US Treasury Department's Office of Foreign Assets Control said in a statement Friday that Chevron can continue its joint venture with state-owned Petroleos de Venezuela SA until October 25. The previous waiver was due to end yesterday.

Oilfield service companies Schlumberger Ltd, Halliburton Co, Baker Hughes and Weatherford International Plc were also allowed to continue their work in Venezuela for three months. Chevron closed 1.5% lower in New York, at \$123.72.

It's a partial victory for Chevron that leaves the Trump administration with the option of pulling the company out later this year. The impact of any eventual refusal of a Chevron waiver is rising as other production falters, giving the company a bigger and bigger size of the market in the country, the official said.

"Our advice to Chevron would be to start preparing to leave after October," Joseph McMonigle, an analyst for HedgeEye Risk Management, wrote in a note. "We are highly doubtful there will be another extension granted." While Venezuela only accounted for 1% of Chevron's global crude production last year, it remains strategically important as home to the world's largest oil reserves. As the only US major still in the country, it could be first in line for any investments under a new government.

"Our operations in Venezuela continue in compliance with all applicable laws and regulations," Chevron spokesman Ray Fohr said in an e-mailed statement.

In recent months, Chevron made the case to the Trump administration that if it were to leave, its Venezuelan assets could easily be turned over to another operator with little effect on overall production. That could mean the state, or even Russian or Chinese interests would benefit.

The ruling "does indicate Chevron has the ear of key government officials," said Muhammed Ghulam, a Houston-based analyst at Raymond James & Associates.

Venezuela has seen its oil output drop precipitously in recent years. Production is currently below 800,000 barrels a day, down from as much as 3.71mn in 1970, according to data from the oil ministry. At least half of that oil is produced by joint ventures with foreign companies.

Chevron's joint ventures with PDVSA produce more crude in Venezuela on average than those with other companies –

including China National Petroleum Corp and Russia's Rosneft Oil Co. The US producer only receives a portion of that supply, however, amounting to about 40,000 barrels a day from its Venezuelan affiliate in 2018.

The US has refused to recognise Nicolas Maduro as Venezuela's president after an election last year. Sanctions have become its main tool for depriving Maduro of cash and pressuring the military to turn against him.

Earlier this week, Venezuela's opposition-led National Assembly issued a decree that guaranteed Chevron's assets in the country would be protected under a new government led by Juan Guaido.

Oil purchases from Venezuela have become complicated since the US expanded its sanctions regime to include any business done with PDVSA, as the national oil company is also known. Other companies, including Spain's Repsol SA and Italy's Eni SpA, continue to do business with Venezuela.

Sasol's SA plants threatened by emission standards



Sasol said some of its South African plants are under threat from sulfur dioxide emission standards that it will need to comply with by 2025.

The company, South Africa's biggest by revenue, operates plants that convert coal into motor fuel and chemicals in Secunda, east of Johannesburg, and Sasolburg to the south. Flue-gas desulfurisation equipment needed to cut emissions of the gas, which causes acid rain and a range of health complications, is too costly and technically difficult to install, Sasol said.

Globally, as well as in South Africa, the company produces a range of chemicals.

Air pollution in the area around coal-fired plants operated by Sasol and Eskom east and south of Johannesburg rivals levels in some of the most polluted cities on earth. The government has proposed doubling the new limit, but is coming under increased pressure to act against the two companies as it's being sued by environmental activists over the breach of current emission limits.

Sasol will have to comply with new sulfur dioxide emission limits for coal boilers of 500 milligrams of the pollutant per normal cubic meter. Its 2018 emission reports show that some equipment at both Secunda and Sasolburg regularly exceeds 1 000 milligrams.

“The new plant standard for sulfur dioxide will pose a compliance risk challenge for Sasol post 2025 from both a technical and financial feasibility point of view,” the company said in an emailed response to questions. “All commercially available technologies for the abatement of sulfur dioxide to meet new plant standards have been evaluated and we continue to scan for new technologies.” A failure to comply could lead to fines and the closing of plants.

While Sasol has already won a postponement, Eskom is yet to hear whether its applications to have its compliance with the sulfur dioxide emission standards delayed from 2020 until 2025 are successful. It has argued that it would only be economic and feasible to fit the pollution abatement technology on its two newest plants.

Eskom, which operates about 15 coal-fired power stations, has said that flue-gas desulfurisation equipment can cost between R20bn and R40bn per plant. Environmental activists including Greenpeace put the cost significantly lower.

“Sasol is still saying they can’t afford flue-gas desulfurisation,” said Robyn Hugo, program head for pollution and climate change at the Cape Town-based Centre for Environmental Rights. “Sasol itself has confirmed that there are no other means to meet these minimum emission standards.”

In addition to being technically difficult and costly, flue-gas desulfurisation equipment would require that additional water and limestone are brought in from the Northern Cape province. Existing limestone mines in that province are 450 kilometers (280 miles) to 800 kilometers away from Sasol’s

plants.

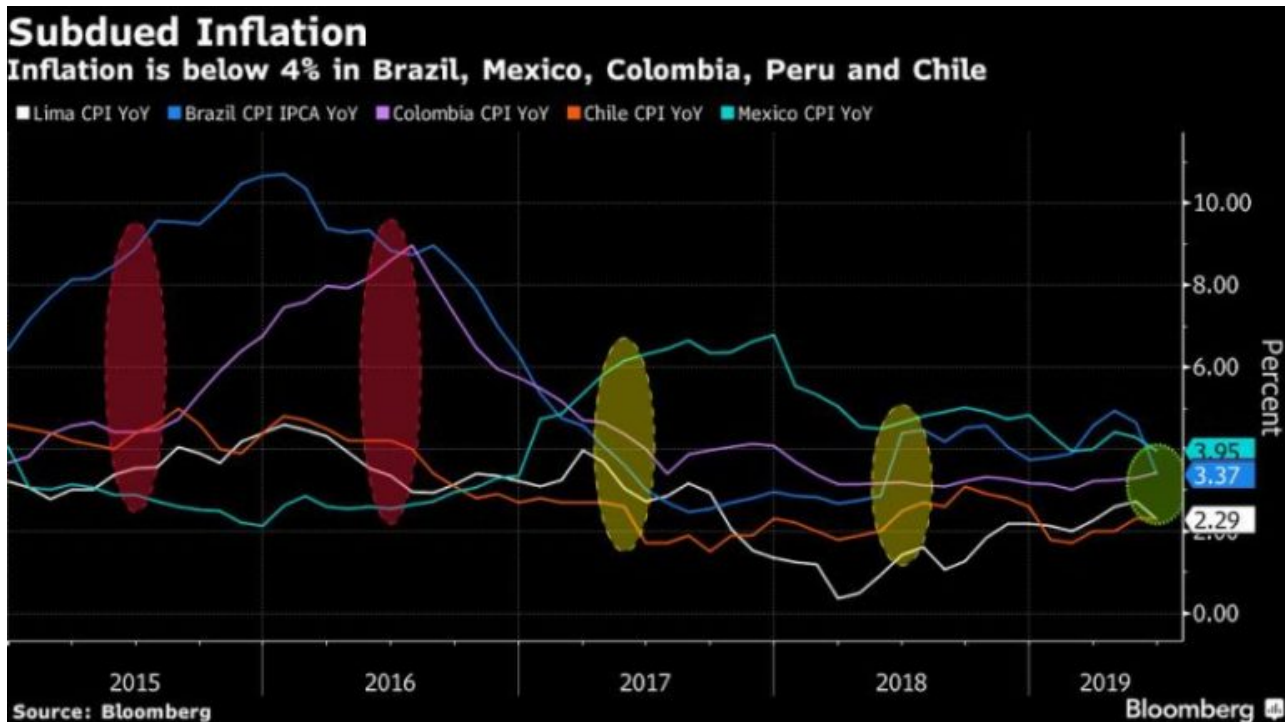
“Flue-gas desulfurisation technology is proven,” Sasol said. Still, “it would be significantly challenging to retrofit” the equipment at the existing plants, it said.

In a separate application for a delay in meeting emission limits for a range of other pollutants, Sasol has asked for permission to significantly exceed caps for nitrogen dioxide, particulate matter and carbon monoxide until 2025. By that time, it says in the application, new equipment should enable it to comply.

On incinerators at its Secunda plant, it wants limits of as much as 90 times the new cap to be applied for carbon monoxide and particulate matter.

Sasol shares have declined by 27% this year as the company battles cost overruns at its Lake Charles chemicals project in Louisiana.

The world economy's biggest week of 2019 as Fed prepares cut



There will be no chance of a summer break for investors or policy makers in coming days as they brace for what might be the busiest week for the world economy this year.

The highlight is Wednesday's decision by the Federal Reserve with markets and economists virtually united in predicting Chairman Jerome Powell and colleagues will cut interest rates for the first time in more than a decade.

What's Likely to Happen?

Some Fed watchers predict officials will cut their benchmark by half a percentage point, but the signal is that they will eschew a bigger move in favor of a quarter point reduction. They will likely also leave open the possibility of further action down the road as they seek to sustain the record-long U.S. expansion and kick start inflation.

"While the Fed cutting rates by a quarter point will hardly be a surprise to financial market participants – as it has been well advertised and is priced in with a relatively high probability – the broader question will be how the Fed telegraphs its intentions regarding additional easing," said Carl Riccadonna, chief U.S. economist at Bloomberg Economics. "Policy makers are keen to avoid getting 'bullied' by the

markets into more than 50 to 75 basis points of rate reductions.”

The Fed isn't the only event with the ability to shape the outlook for the global economy this year.

On Monday, U.S. Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin are set to travel to China for for the first high-level, face-to-face trade negotiations between the world's two biggest economies since talks broke down in May.

Then on Friday, the monthly payrolls report will shed light on whether the Fed's move was necessary. Economists surveyed by Bloomberg predict a 166,000 gain in non-farm jobs in July, slower than the 224,000 of June.

If that's not enough, Bank of Japan policy makers meet on Tuesday amid calls to reinforce their commitment to low rates and Brazil's central bank may cut rates on Wednesday. Thursday sees the release of global manufacturing data amid concerns many industries are already suffering recession.

Here's our weekly rundown of other key economic events:

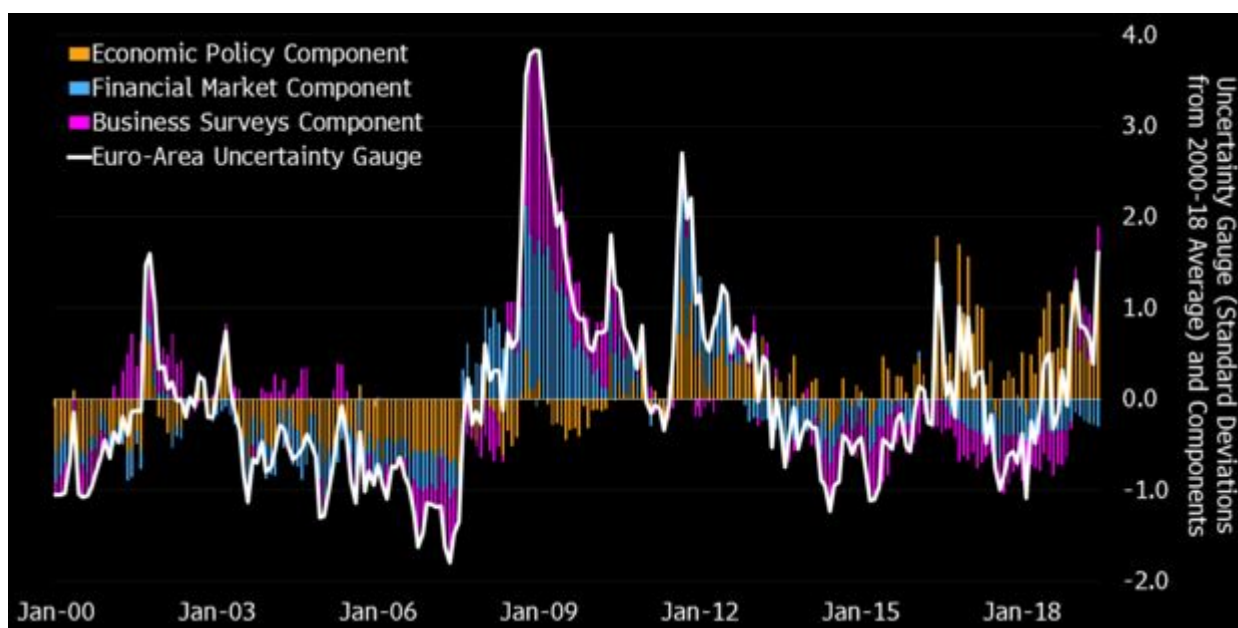
U.S.

As Fed officials begin their discussions on Tuesday they will have some more data with which to assess the economy. Personal income, pending home sales and consumer confidence statistics are all due that morning. Then on Thursday, the ISM manufacturing report is expected to show industry is stabilizing and continuing to expand. Friday's trade data will be pored over for evidence that the skirmish with China is having an effect. Also next week, the Treasury will say on Wednesday how much money it needs to borrow amid rising budget deficits.

Europe, Middle East and Africa

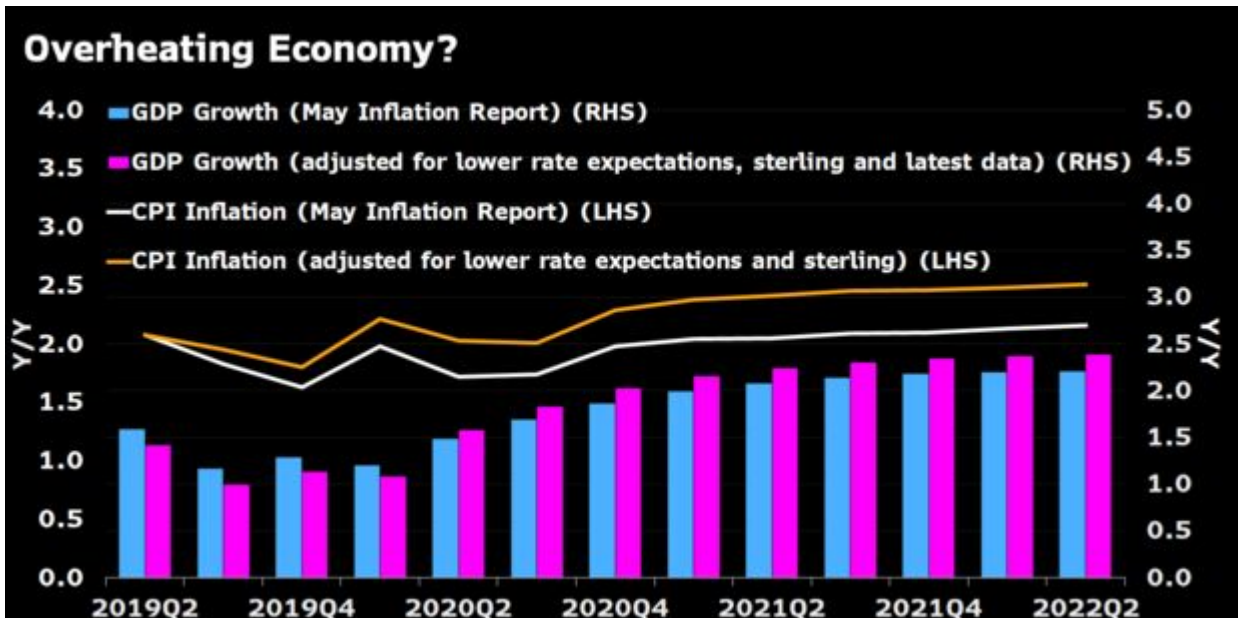
It's a big week for data after European Central Bank President Mario Draghi last week paved the way to cut interest rates in September and perhaps relaunch bond-buying. Tuesday is set to witness another decline in euro-area confidence while the following day is likely to confirm that the economy slowed in the second quarter to half the pace of the 0.4% of the prior three months. Inflation data the same day is expected to show consumer price growth languishing well below the ECB's target of just below 2%. Thursday sees the release of purchasing managers indexes.

New Uncertainty Gauge Shows Damage to Euro-Area Economy



Source: Bloomberg Economics

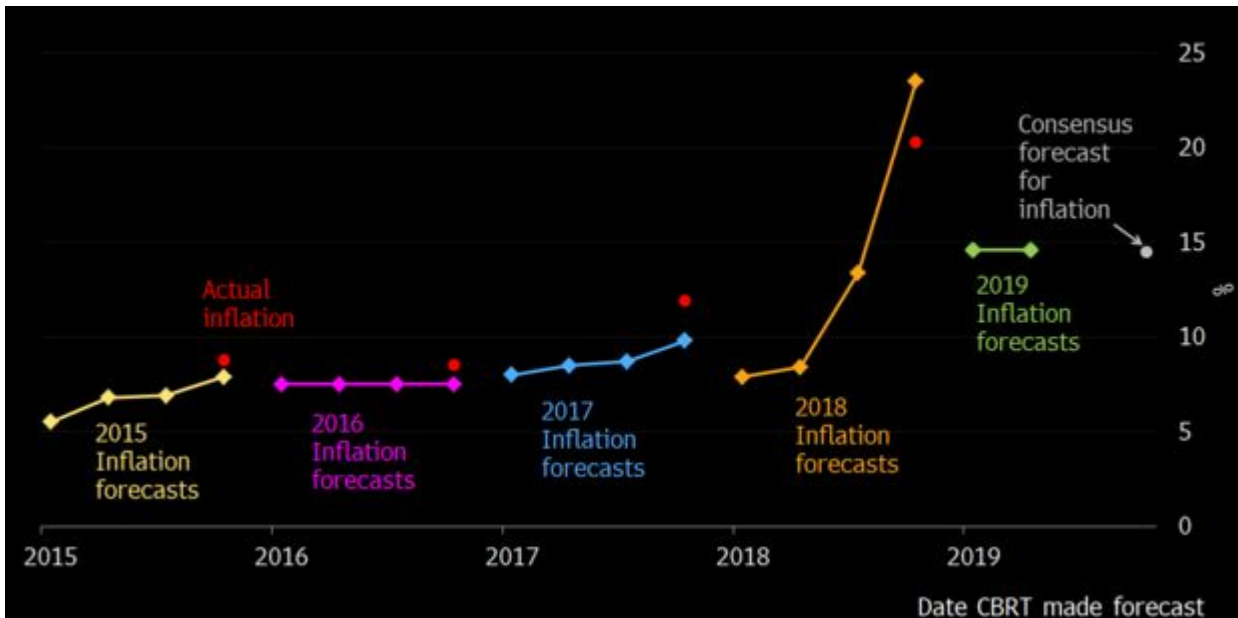
In the U.K., the Bank of England publishes its latest forecasts on Thursday with Bloomberg Economics reckoning it will turn more dovish as the Oct. 31 Brexit deadline nears. The Czech central bank is predicted to leave its benchmark unchanged at 2% on Thursday.



Source: Bank of England, Bloomberg Economics

Turkey's new Central Bank Governor Murat Uysal will face public questioning for the first time on Wednesday when he presents the quarterly inflation report. The lira was relatively unscathed after a 425-basis-point interest-rate cut at his first meeting, the largest in recent Turkish history, investors will be curious as to whether he shares President Recep Tayyip Erdogan's unconventional belief that high interest rates cause inflation. Banks across the Persian Gulf region will probably move to ease if the Fed cuts as expected.

Turkish Central Bank's Inflation Forecast in Line With Consensus



Source: CBRT, Bloomberg

Asia

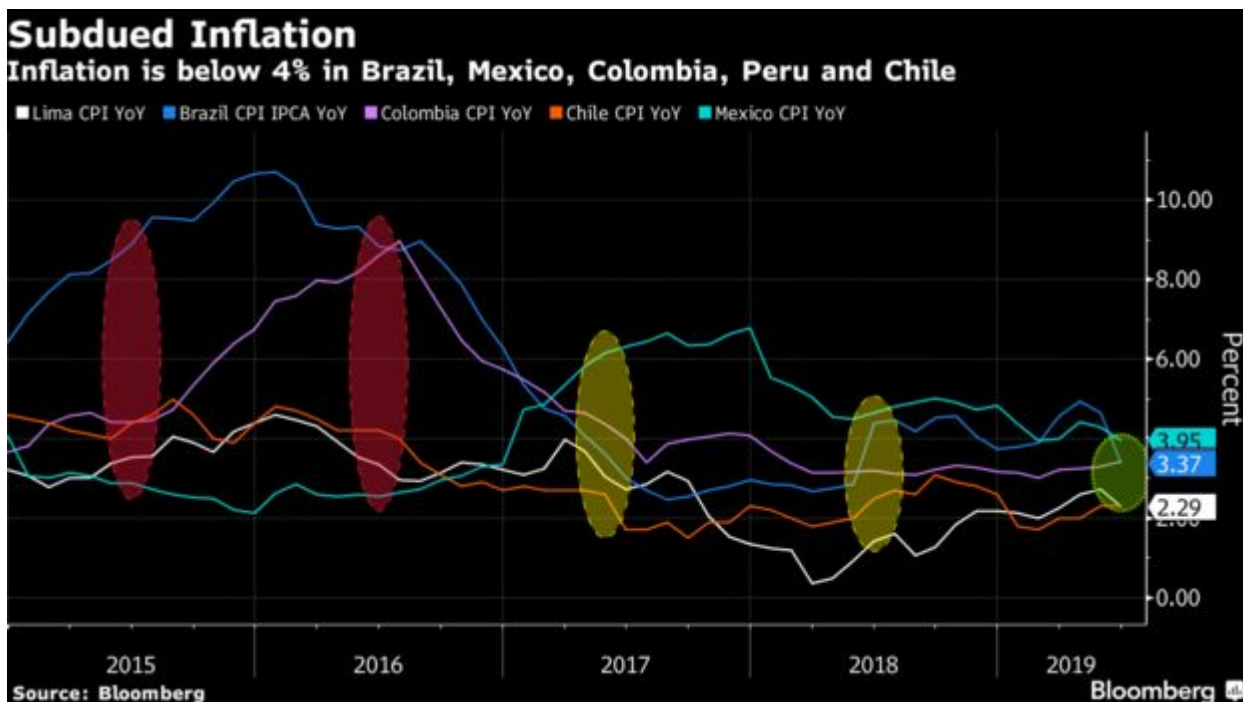
Bank of Japan policy makers finish a meeting on July 30. About a third of economists in a survey published last week said they expect policy makers to strengthen their pledge to maintain rock-bottom interest rates rather than do nothing and risk a sharp appreciation of the yen should the Fed cut rates. Still, some officials see little to be gained from such a tweak, according to people familiar with the matter. Data released on Tuesday is forecast to show industrial production shrank again in June amid weak external demand.

Easy Does It

In China, Bloomberg Economics says purchasing managers' indexes will probably remain in contractionary territory as pressure on exporters persist. Elsewhere, a report on Thursday is set to show South Korean exports slid for an eighth straight month which will unnerve those already worried about global trade. Inflation data for Australia, Indonesia, South Korea and Thailand will help inform central bankers.

Latin America

Brazil's central bank is widely expected to cut borrowing costs on Wednesday with economists and traders debating how deep it will go. The following day, July industry output data may shed light on whether Latin America's largest economy slipped into technical recession in the first half of the year. Mexico will learn if it was able to avoid a technical recession on Wednesday, when the national statistics bureau releases preliminary output data for the second quarter.



**First Annual Eastern
Mediterranean Energy
Leadership Summit**



Interest in the Eastern Mediterranean has increased during the last years with the discovery of major gas fields such as Tamar, Leviathan and the giant Zohr field in Egypt. These have opened up major opportunities for new discoveries, but also for oil and gas investments in the region.

The **First Eastern Mediterranean Energy Leadership Summit** will be held at the **Divani Apollon Palace & Thalasso** in Athens, Greece, from **October 1 – 2, 2019**. The event is organized by the Transatlantic Leadership Network, the University of Piraeus – MSc in Energy: Strategy, Law & Economics of the Department of International & European Studies, and SGT S.A.

Held at the Ministerial level, the Summit will gather together senior government officials and business executives from the energy market to identify crucial opportunities and challenges for continued commercial and geopolitical cooperation. Invited countries include the United States, members of the Three Seas Initiative, and countries surrounding the Eastern Mediterranean Region. During the conference diverse thoughts, ideas and best practices will be presented on how Eastern Mediterranean countries can best take advantage of their geographical positions and exploit available energy resources to secure a more reliable, self-sufficient and environmental sustainable energy supply.



Download Summit Details

Topics of discussion:

- The Future of Oil & Gas in the Eastern Mediterranean: Alternative Scenarios and Policy Perspectives
- Security Dimensions of Transatlantic Energy Cooperation: The Effects on the Eastern Mediterranean
- Opportunities for Energy Cooperation in the Eastern Mediterranean: Project View
- Building a Framework for Regional Energy Cooperation and Integration
- Energy Developments in South East Europe. The Challenge for the Region
- Market Trends: Predicting Winners and Losers
- Regional Electricity Market Dynamics
- Investment Outlook: Required Financial Resources and Remaining Challenges
- Removing Barriers and Exploiting Opportunities

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'Gulf crisis threatens E Africa peace efforts'



Diplomatic tensions between countries in the Gulf are threatening peace efforts in East Africa, particularly in the Horn of Africa, the EU's special envoy has warned.

The crisis, which erupted nearly a year ago, has pitted Saudi

Arabia, the UAE, Egypt and Bahrain against Qatar, with Riyadh and its allies accusing Doha of fostering close ties with Iran and backing Islamic extremists. Qatar has denied all the allegations and the accusers have failed to submit any evidence to support their claims.

But the fallout has had direct repercussions in the Horn of Africa where it has exacerbated already-existing tensions, notably in Somalia, said Alexander Rondos, Europe's special envoy to the region.

In particular, tensions have escalated steadily between Somalia and the United Arab Emirates, which has sought to extend its influence there as the war in Yemen rages on.

Although the two countries have been traditionally close, Mogadishu's attempts to remain neutral over the Gulf divisions have not gone down well.

One of the EU's "most important objectives" is to make sure that East Africa "is as well protected as it can be from what is a rapidly shifting geopolitical environment" in the Gulf, he said on Friday following a two-day seminar of EU envoys to the region.

Political strife between Gulf states and their alliances with east African players was "the biggest strategic issue because it could easily undermine all of the efforts to overcome East Africa's own particular crises, whether it's South Sudan or Somalia," Rondos said.

Guerre économique : entretien avec Pierre Conesa sur le cas du Qatar et de l'Arabie

Saoudite



Ancien haut fonctionnaire de la Défense, directeur général de la CEIS de 2005 à 2011, auteur et spécialiste du Moyen-Orient, Pierre CONESA a accepté de répondre aux questions du Portail de l'IE au sujet de la guerre économique entre le Qatar et l'Arabie Saoudite. La situation exposée dans cet entretien démontre que la guerre économique est une forme de conflictualité de plus en plus préférée à l'affrontement militaire. Surtout, elle confirme que les entreprises internationales sont les plus susceptibles d'être les premières victimes de ces conflits.

PIE : Lors de la mise en place de l'embargo, l'année dernière, des pays de la péninsule contre le Qatar, vous aviez alerté sur le fait que cette décision puisse se transformer en guerre économique globale susceptible d'affecter les entreprises françaises. Quelle est votre analyse 6 mois après le début de la crise ?

Pierre CONESA : La brutalité du déclenchement de cet embargo avec, en particulier, l'extension complète aux interdictions de survol aérien, de fermeture des frontières, etc., avait évidemment de quoi inquiéter un certain nombre d'entreprises

qui avaient des intérêts des deux côtés, aussi bien aux Émirats Arabes Unis et Arabie Saoudite d'un côté, que du Qatar de l'autre. Suite à cela, j'ai été mandaté par des entreprises françaises pour aller voir comment se posaient les problématiques sur place et éventuellement alerter les autorités politiques françaises. Effectivement cela avait quelque chose d'assez surprenant étant donné qu'on n'avait pas l'impression qu'il s'agissait d'une crise grave comme l'invasion de la Tchécoslovaquie par Hitler. En effet, ce n'est pas une crise qui a pris place sur des enjeux militaires pour beaucoup de raisons : d'abord il y a la base américaine au Qatar et cela complique déjà beaucoup les choses, ensuite parce qu'il y avait vraiment pas matière à faire la guerre. Le risque de nature économique car la caractéristique de la région est qu'il y a très peu de commerce entre pays membres du Conseil de Coopération du Golf (CCG) : un investisseur est obligé de prendre un partenaire local qui soit propriétaire capitaliste majeur. Or un Qataris n'acceptera pas le sponsoring d'un Saoudien et réciproquement. Donc évidemment, il n'a pas de raison qu'un des citoyens d'un de ces États aille commercer dans un autre État du golfe puisque cela le mettrait dans des situations humiliantes sur le plan honorifique et commercial. Ces gens n'ont rien à s'exporter mutuellement. Comme le risque de pression économique était très élevé, la crainte de prise en otage des entreprises étrangères était entièrement fondée. Il était évidemment moins facile de faire pression sur les entreprises américaines ou chinoises, alors il restait les entreprises européennes qui pouvaient être fragilisées voire prises en otage dans ce scénario de crise.

PIE : Ce scénario s'est-il finalement produit ?

Pierre CONESA : Au début, il y a eu une alerte sur une grande banque d'affaires européenne qui a fait l'objet de pressions de la part de l'Arabie Saoudite pour qu'elle retire ses intérêts au Qatar. Ensuite, je n'ai pas entendu parler d'autres

affaires de cette nature. Il semble que beaucoup de gouvernements occidentaux, et en particulier le gouvernement français, ont fait comprendre qu'il n'était pas question que des entreprises françaises soient prises en otage et que la France ne prendrait pas position sur le conflit.

PIE : La France a donc affirmé et même imposé, sa position de neutralité dans cette affaire ?

Pierre CONESA : Oui, je pense que le Président, dans des entretiens directs, a dû le faire savoir assez clairement. C'était une manière d'anticiper sur les idées qu'auraient pu avoir en tête l'un ou l'autre des pays-membres du CCG. Ce qui fait qu'on est dans une situation de blocage complet. Rien n'a changé. La caractéristique économique de cet embargo est intimement liée à la situation économique et géographique des parties prenantes. Les Emirats sont un des pays les plus concernés par cet embargo. En effet, toute la réexportation des produits étrangers européens, américains, etc... vers Qatar passait par Dubaï. Mais à cause des interdictions, la perte était donc considérable pour les Emirats dont le port de Dubaï ne pouvait plus faire son travail de réexportation. De même l'Arabie Saoudite ne pouvait plus exporter ses produits agricoles frais, vous pensez bien qu'immédiatement les Turcs, les Iraniens, les Français, tout le monde s'est précipité au Qatar, dont il faut rappeler que c'est un des pays les plus riches de la planète en PIB/habitant, pour le fournir en tout ce que ses habitants désiraient. L'embargo n'est pas un embargo international, il ne concernait que l'Arabie Saoudite, Bahreïn, l'Égypte et les Emirats Arabes Unis qui interdisaient les moyens qatariens. Donc tous les pays qui n'y participaient pas se sont précipités pour vendre leurs produits au Qatar par exemple, les avions français n'étaient pas interdits de survol du territoire saoudien.

PIE : Est-ce que la situation des acteurs concernés a évolué, au niveau leurs positionnements et dans les répercussions de l'embargo sur leurs économies et leurs systèmes politiques.

Pierre CONESA : Je ne l'ai pas remarqué. Lorsque j'y étais les supermarchés étaient pleins et le gouvernement Qatari était en train de construire un hangar de 250 000 m² car il avait déjà fait face à un embargo en 2013 et comme ça recommençait en 2017, il ne voulait plus se retrouver paralysé. On peut aussi mentionner la base turque construite au Qatar suite à un accord justement signé en 2014, peu de temps après le premier embargo. La Turquie se promettait d'envoyer 3 000 hommes sur sa base au Qatar. Ce partenariat renforcé de défense avec la Turquie fait aussi partie de la stratégie de défense du Qatar. À cet égard il faut rappeler une des 13 conditions posées à Qatar pour la levée de ce blocus était la fermeture de cette base, ce que Qatar n'a pas fait.

PIE : Ainsi, d'après vous, la situation n'est pas prête d'évoluer ?

Pierre CONESA : Non, parce que ce que sont des pays qui ne vivent pas de l'exportation (hors hydrocarbures), au contraire leur niveau de vie est assuré par l'importation. Donc si vous n'êtes pas fournisseur de l'un vers l'autre, le blocage diplomatique n'est pas sans issue : l'Arabie Saoudite aura toujours des gens qui viendront lui vendre ce dont elle a besoin, le Qatar pareil et les Emirats pareil. Dans un espace comme l'Union Européenne où la France est le premier client de l'Allemagne et l'Allemagne le premier client de la France, c'est sûr que s'il y avait un blocus entre l'un et l'autre les conséquences sur leurs industries seraient énormes. Mais là, comme il y a peu de commerce entre eux, ces attaques diplomatiques sont très limitées. En réalité, le paradoxe est qu'il y avait beaucoup de Saoudiens qui allaient passer des vacances à Qatar parce que l'ambiance y est beaucoup plus détendue qu'en Arabie Saoudite. Donc c'est ironique mais ce sont plutôt les Saoudiens qui sont sanctionnés par cette décision.

PIE : On a pu lire que le Qatar essayait de faire évoluer sa situation pour être préparé et plus résilient face à ce genre

de crise. Peut-on comparer cela au comportement de la Russie lorsque celle-ci a voulu avoir une économie plus indépendante et plus diversifiée suite aux sanctions occidentales qui ont découlées de la crise en Ukraine ?

Pierre CONESA : C'est vrai, cependant le défi économique n'est pas de la même nature dans un micro-pays comme le Qatar et dans un pays comme la Russie. Alors qu'en Russie, il faut créer du travail sur place. Au Qatar ce sont surtout des travailleurs immigrés qui travaillent sur place tandis que les Qataris font du commerce. Que le pays ait tenté d'être plus préparé ou d'empêcher ce genre de scénario de se reproduire, oui ! Cela c'est notamment fait à travers des accords à long terme avec un certain nombre de fournisseurs et avec une politique plus indépendante vis-à-vis du cadre des accords commerciaux entre membres du CCG. Aussi, il est vrai que le Qatar cherche à avoir sa propre logique, aussi bien vis-à-vis des pays occidentaux, que des pays alentours.