

How U.S. Presidents Use the Strategic Petroleum Reserve



As U.S. president, Joe Biden can tap the nation's emergency oil stockpile to make up for supply shortages – be they disruptions to crude flows such as in Louisiana this week after Hurricane Ida, or price spikes caused by geopolitical instability in the Middle East. The tool at his disposal is the Strategic Petroleum Reserve, set up in the aftermath of the Arab oil embargo in the 1970s as a national energy safety net. It's the world's largest supply of emergency crude, stored in deep and heavily guarded underground salt caverns along the U.S. Gulf Coast.

1. How much oil is in reserve?

The reserve stood at 621.3 million barrels as of Aug. 20, enough to replace more than half a year's worth of U.S. crude net imports. Current inventory is about 87% of its maximum authorized storage capacity.

2. In what circumstances can presidents release stockpiled oil?

It's pretty much the president's prerogative. But the 1975 law that established the reserve says a president can order a full drawdown in the event of a "severe energy supply interruption" that threatens national security or the economy. A limited drawdown (up to 30 million barrels) can be ordered in the event of "a domestic or international energy supply shortage of significant scope or duration."

3. Have presidents tapped the reserve before?

Yes. In 2011, President Barack Obama released 30 million barrels as part of a joint effort with other nations to counter supply disruptions from Libya. In 2005, President George W. Bush released 11 million barrels in the wake of Hurricane Katrina. And in 1991, under President George H.W. Bush, 17 million barrels were released during the first Gulf War. Test releases take place from time to time, as well as limited releases in the form of swaps. In 2017, the Energy Department authorized the release of 5 million barrels to Gulf Coast refineries when Hurricane Harvey wreaked havoc on the region. Such arrangements are designed to address short-term emergency needs, and the crude is repaid, in kind, at a future date.

4. What's happening in the wake of Hurricane Ida?

Exxon Mobil Corp. is starting its huge Baton Rouge refinery and needs a large amount of crude to process, and fast. Major disruptions to nearby pipelines and production facilities in the wake of the storm have spurred the oil giant to ask for up to 1.5 million barrels of oil from the reserve to temporarily replace its usual supply sources. The Department of Energy is encouraging refiners to prioritize making products such as gasoline, which is badly needed in the area for cars and generators.

5. What does a release entail?

The maximum drawdown capability is 4.4 million barrels a day, according to the Energy Department's website, and it takes 13 days for SPR oil to reach the open market after a presidential decision. But the mere announcement that the SPR is being deployed could have an immediate, if short-lived, effect on oil prices.

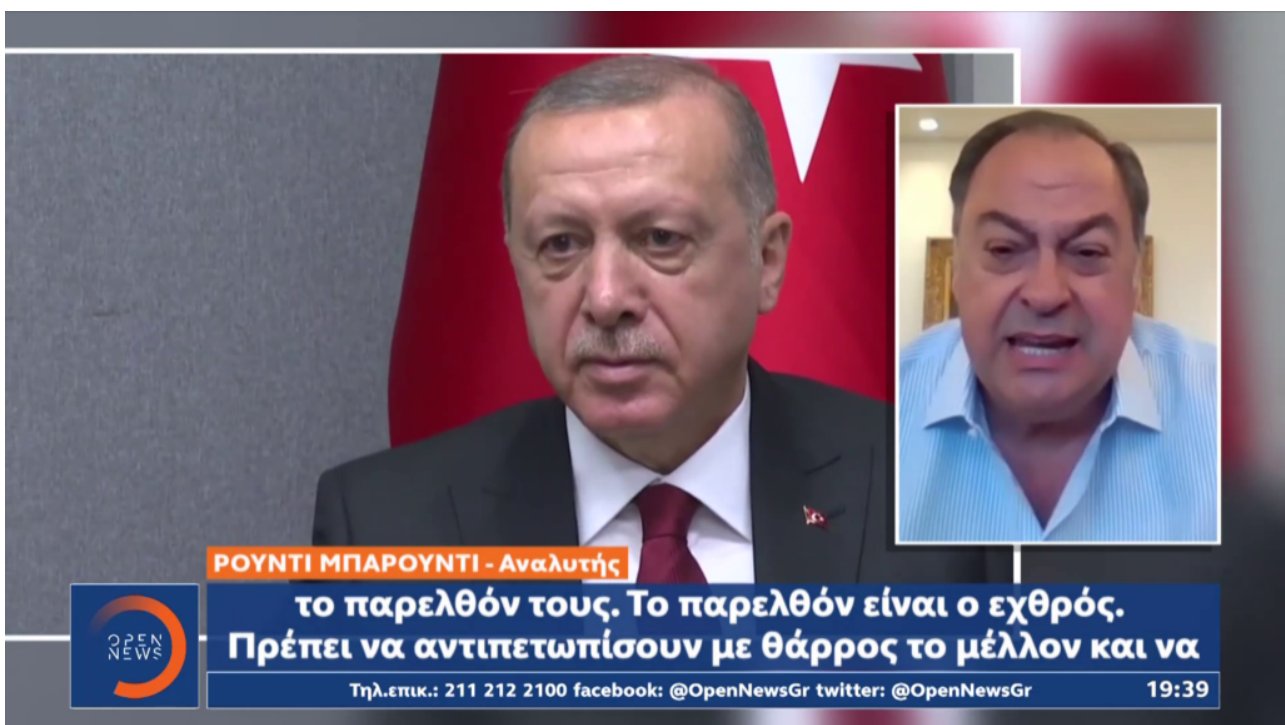
6. What's the outlook for the U.S. stockpile?

The domestic shale boom has allowed the U.S. to join the ranks of the world's biggest oil producers, lending weight to arguments that the emergency reserve is past its sell-by date. But in recent months shale production has stalled, demand has increased and imports have also gone up. In the past the reserve has been used to pay government bills ranging from roads to deficit reduction and drugs, and current plans are for the stockpile to be cut almost in half over several years. But periodic use of the reserve after natural disasters may be the most effective rebuttal to the case for doing away with it.

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**SEMINAL BOOK ON SETTLING
MEDITERRANEAN BORDER DISPUTES
NOW AVAILABLE IN TURKISH**



Study stresses diplomacy, international law as pathways to energy boom and regional stability

Washington D.C. – 27th July 2021

WASHINGTON, D.C.: A highly influential book about maritime boundary disputes in the Eastern Mediterranean has been

translated into Turkish, its publisher announced on Monday, spreading its message of peaceful dialogue to a key audience in a region poised for offshore energy riches.

The Transatlantic Leadership Network said it hoped the Turkish translation of author Roudi Baroudi's "Maritime Disputes in the Eastern Mediterranean: The Way Forward" would be just as well-received as its Arabic, French, Greek, and original English versions. The book, distributed by the Brookings Institution Press, co-edited by Debra Cagan and Sasha Toperich has been hailed by a wide variety of academics, diplomats, and other experts.

Baroudi's study emphasizes the paucity of settled maritime boundaries in the region, how crucial these are to the safe and effective exploitation of offshore energy resources, and the proven avenues available for dispute resolution. He explains the purpose and ever-increasing applicability of the United Nations Convention on the Law of the Sea (UNCLOS), the use of legal and diplomatic creativity to circumnavigate mistrust, and the power of shared interest to foment some form of cooperation, even if indirect.

Given recent history, the subject matter could be neither more relevant, nor more timely. Enormous quantities of natural gas have been discovered off the coasts of several East Med countries in the past few years, but thus far the only ones to make real development progress have been Egypt, Israel, and, to a lesser extent, Cyprus. Baroudi's book stresses that the only thing these countries have in common is that their shared maritime boundaries are not in dispute, which has enabled them to attract the necessary investment to the areas in question.

The problems involved – and the solutions on offer – relate to several points of friction across the region, including (to note but a few) a years-long US mediation effort to resolve the maritime boundary between Israel and Lebanon; decades-old tensions between Greece and Turkey, especially over

Castellorizo, a Greek-ruled island just 2 kilometers off Turkey's Mediterranean coast; and multiple side-effects of the division – and partial occupation by Turkish troops – of Cyprus.

Maritime Disputes in the Eastern Mediterranean: The Way Forward” examines these and other complexities of the regional situation, and the several analyses reach a single conclusion: for each of the region's countries, the only viable option is to trust in the rules and processes of UNCLOS, engage in bi- and/or multilateral dialogues with its neighbors, and start reaping the rewards of this emerging energy hub.

Baroudi's background consists of more than four decades in the energy sector, during which time he has helped design policy for companies, governments, and multilateral institutions, including the European Commission, the World Bank, U.S. Exim Bank and the International Monetary Fund. His areas of expertise range from oil and gas, petrochemicals, power, energy security, and energy-sector reform to environmental impacts and protections, carbon trading, privatization, and infrastructure. This book was his latest as being author and co-author of several studies and his next – a study of the region's Blue Economy prospects in the post-carbon era – is expected to come out in the first half of 2022. He currently serves as CEO of Energy and Environment Holding, an independent consultancy based in Doha, Qatar.

Qatar's low-carbon LNG expansion to meet world's

growing demand for cleaner energy: PwC



Qatar's low-carbon LNG expansion will meet world's growing demand for cleaner energy, PwC has said in its 'Qatar Economy Watch' report.

Qatar's gas production process is among the lowest carbon-intensity globally and will further decline as a result of Qatar Petroleum (QP) sustainability strategy, announced in January that includes cutting methane leaks, using solar power for operations and boosting carbon capture and storage, PwC noted.

As part of these efforts, Qatar was one of the five founding members in April 2021 of the Net Zero Producers' Forum, alongside the US and Saudi Arabia. This commitment to reducing the intensity of production will further add to Qatar's competitive edge against other LNG producers.

In a world-first in September 2020, QP signed a LNG contract with Singapore that includes wellhead-to-delivery reporting of greenhouse emissions. This was a first step towards a future in which carbon taxes or other mechanisms could advantage lower-intensity producers like Qatar.

PwC said, "The combination of an improving demand outlook for LNG with delays to new supply because of the weakened balance sheets of private hydrocarbon companies, makes it an ideal moment for Qatar to press ahead with expansion. In February 2021, QP awarded the main contract to build the four new LNG terminals for the North Field East expansion. The new supply will come onstream in stages during 2025-2027 and QP intends to soon commission another two trains.

"QP may be considering further expansion in the future, which makes sense given that North Field's reserves are sufficient for around three centuries of production at current levels, whereas the global economy is expected to have fully decarbonised by the end of this century."

The report said, "Financing the project, expected to cost around \$43bn for all six trains, will benefit from the low interest rate environment, enabling QP to finance much of the capex through low-cost bonds as well as equity contributions from joint-venture partners. Equity bids were received from six oil majors in May 2021, and discussions are also underway for customers, including in China, to take smaller stakes."

The six new trains will boost Qatar's LNG output by nearly two-thirds and also lift its production of valuable by-products including condensates, natural gas liquids, ethane and helium. This will enable ongoing government expenditure to boost the economy as well as QIA's reserves. Work on the project will pick up rapidly over the next few years, providing a significant boost to the post-Covid-19 recovery, particularly for the construction sector and for companies supplying goods and services to the project. Energy prices have recovered to pre-Covid-19 levels and may show continued strength for several years, PwC noted. This is because there has been a sharp drop in capital expenditure by oil and gas companies which may result in supply constraints, depending on how strongly demand recovers and how rapidly the Opec+ output cuts are tapered.

Speaking at the Qatar Economic Forum in June, the CEOs of ExxonMobil, Shell and Total Energies, along with Qatar's

Minister of State for Energy Affairs, HE Saad bin Sherida al-Kaabi, warned that underinvestment could cause oil prices to spike towards \$100. “Of particular relevance for Qatar is the fact that a raft of major LNG projects have been postponed or cancelled as a result of the lower capex budgets and worries about long term prices, reducing competition for the new capacity that will be generated from its own North Field expansion.

“At the same time, there has been a growing emphasis in global commitments to tackle climate change and address ESG (environmental, social and governance) concerns, such as China pledging to reach net-zero emissions in 2060. Sustainability advocates are finding traction in leveraging the willingness of governments to take decisive action against Covid-19 as a precedent for stronger action on climate change, including the Biden Administration’s pledge to “Build Back Better”. This shift in focus benefits Qatar because of the importance of gas as a lower-carbon transition fuel,” PwC said.

**Rolls-Royce, Shell Deepen
Sustainable Jet-Fuel
Partnership**



Rolls-Royce Holdings Plc and Royal Dutch Shell Plc said they'll deepen their cooperation on sustainable aviation fuels as part of the push to achieve net-zero carbon emissions.

At the heart of the agreement are plans to explore opportunities for bringing 100% SAF to certification, the companies said Wednesday. Such fuels can currently be blended with kerosene in concentrations of no more than 50%.

Airlines are counting on SAF to reduce carbon emissions in the years before electric- and hydrogen-based propulsion systems become widely available, most likely after 2035. Progress has been hampered by regulatory hurdles and a lack of supply both

of biofuels and their synthetic equivalents, which has pushed prices significantly beyond those for traditional jet fuel.

The collaboration will also aim to develop new innovations, with SAF expected to have a role powering hybrid-electric versions of flying taxis currently in the final stages of development as well as jetliners and corporate aircraft, Rolls-Royce Chief Technology Officer Paul Stein said.

“The investments that are going to be required to scale up sustainable aviation fuels are measured in billions,” Stein said in an interview following the announcement. For energy companies, “before they invest their dollars in SAF-plants they need comfort that the market will be there and customers will buy the fuel.”

The agreement deepens an existing partnership between the companies in alternative fuels. Shell will supply sustainable aviation fuels to Rolls-Royce as the company aims to test engines like Ultrafan to demonstrate they are 100% SAF compatible. Shell is also the exclusive supplier for Rolls-Royce’s new SAFinity service allowing business travelers to take carbon-neutral flights, while the firms will also look at opportunities to co-operate in shipping and rail.

The key to moving forward with sustainable fuels is getting regulation in place to mandate their use, said Stein. The U.S. favors subsidizing the fuel at source, which is “not incompatible” with the European approach, he added.

In April, Shell announced an investment in sustainable-fuels technology company LanzaJet, adding to a string of deals meant to position the oil giant for the energy transition. Rolls-Royce in turn plans to make all of its in-production civil aircraft engines compatible with burning 100% SAF by 2023.

How biofuels cut emissions:

The carbon dioxide absorbed by plants during the growth of

biomass is roughly equal to the amount produced when the fuel is burned, making SAF approximately carbon-neutral over its life cycle. However, CO₂ released during the production and transport of SAF means the reduction in emissions is about 80% compared with fossil fuels. Feedstocks for biofuel also include spent cooking oil, waste gases and agricultural residues.

Economics needs a climate revolution



By Tom Brookes And Gernot Wagner/ Brussels/New York

- **There is no excuse for continuing to adhere to an intellectual paradigm that has served us so badly for so long**

Nowhere are the limitations of neoclassical economic thinking – the DNA of economics as it is currently taught and practised – more apparent than in the face of the climate crisis. While

there are fresh ideas and models emerging, the old orthodoxy remains deeply entrenched. Change cannot come fast enough.

The economics discipline has failed to understand the climate crisis – let alone provide effective policy solutions for it – because most economists tend to divide problems into small, manageable pieces. Rational people, they are wont to say, think at the margin. What matters is not the average or totality of one's actions but rather the very next step, weighed against the immediate alternatives.

Such thinking is indeed rational for small discrete problems. Compartmentalisation is necessary for managing competing demands on one's time and attention. But marginal thinking is inadequate for an all-consuming problem touching every aspect of society.

Economists also tend to equate rationality with precision. The discipline's power over public discourse and policymaking lies in its implicit claim that those who cannot compute precise benefits and costs are somehow irrational. This allows economists – and their models – to ignore pervasive climate risks and uncertainties, including the possibility of climatic tipping points and societal responses to them. And when one considers economists' fixation with equilibrium models, the mismatch between the climate challenge and the discipline's current tools becomes too glaring to ignore.

Yes, a return to equilibrium – getting “back to normal” – is an all-too-human preference. But it is precisely the opposite of what is needed – rapidly phasing out fossil fuels – to stabilise the world's climate.

These limitations are reflected in benefit-cost analyses of cutting emissions of carbon dioxide and other greenhouse gases. The traditional thinking suggests a go-slow path for cutting CO₂. The logic seems compelling: the cost of damage caused by climate change, after all, is incurred in the future, while the costs of climate action occur today. The Nobel prize-winning verdict is that we should delay necessary investment in a low-carbon economy to avoid hurting the current high-carbon economy.

To be clear, a lot of new thinking has gone into showing that even this conventional logic would call for significantly more climate action now, because the costs are often overestimated while the potential (even if uncertain) benefits are underestimated. The young researchers advancing this work must walk a near-impossible tightrope, because they cannot publish what they believe to be their best work (based on the most defensible assumptions) without invoking the outmoded neoclassical model to demonstrate the validity of new ideas. The very structure of academic economics all but guarantees that marginal thinking continues to dominate. The most effective way to introduce new ideas into the peer-reviewed academic literature is to follow something akin to an 80/20-rule: stick to the established script for the most part; but try to push the envelope by probing one dubious assumption at a time. Needless to say, this makes it extremely difficult to change the overall frame of reference, even when those who helped establish the standard view are looking well beyond it themselves.

Consider the case of Kenneth J Arrow, who shared a Nobel Prize in Economic Sciences in 1972 for showing how marginal actions taken by self-interested individuals can improve societal welfare. That pioneering work cemented economists' equilibrium thinking. But Arrow lived for another 45 years, and he spent that time moving past his earlier work. In the 1980s, for example, he was instrumental in founding the Santa Fe Institute, which is dedicated to what has since become known as complexity science – an attempt to move beyond the equilibrium mindset he had helped establish.

Because equilibrium thinking underpins the traditional climate-economic models that were developed in the 1990s, these models assume that there are tradeoffs between climate action and economic growth. They imagine a world where the economy simply glides along a Panglossian path of progress. Climate policy might still be worthwhile, but only if we are willing to accept costs that will throw the economy off its chosen path.

Against the backdrop of this traditional view, recent pronouncements by the International Monetary Fund and the International Energy Agency are nothing short of revolutionary. Both institutions have now concluded that ambitious climate action leads to higher growth and more jobs even in the near term.

The logic is straightforward: climate policies create many more jobs in clean-energy sectors than are lost in fossil-fuel sectors, reminding us that investment is the flipside of cost. That is why the proposal for a \$2 trillion infrastructure package in the United States could be expected to spur higher net economic activity and employment. Perhaps more surprising is the finding that carbon pricing alone appears to reduce emissions without hurting jobs or overall economic growth. The problem with carbon taxes or emissions trading is that real-world policies are not reducing emissions fast enough and therefore will need to be buttressed by regulation.

There is no excuse for continuing to adhere to an intellectual paradigm that has served us so badly for so long. The standard models have been used to reject policies that would have helped turn the tide many years ago, back when the climate crisis still could have been addressed with marginal changes to the existing economic system. Now, we no longer have the luxury of being able to settle for incremental change.

The good news is that rapid change is happening on the political front, owing not least to the shrinking cost of climate action. The bad news is that the framework of neoclassical economics is still blocking progress. The discipline is long overdue for its own tipping point towards new modes of thinking commensurate with the climate challenge.

– Project Syndicate

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Η κλιματική κρίση δίνει σε Ελλάδα και Τουρκία την ευκαιρία για «ιστορικούς συμβιβασμούς»



Ελλάδα και Τουρκία έχουν τα πάντα να κερδίσουν και τίποτα ή σχετικά λίγα να χάσουν συνεργαζόμενοι σε κάθε ευκαιρία, αλλά ειδικά στην ενέργεια

Η Ελλάδα και η Τουρκία έχουν μια από τις πιο περίπλοκες σχέσεις του κόσμου. Όλοι γνωρίζουμε την ιστορία, αν και πολλές από τις λεπτομέρειες αμφισβητούνται. Ωστόσο, υπάρχουν ορισμένα αδιαμφισβήτητα γεγονότα. Δύο πρώην μακροχρόνιοι εχθροί συγκεντρώθηκαν ως σύμμαχοι από τον Ψυχρό Πόλεμο, όταν και οι δύο εντάχθηκαν στο NATO, αλλά γενικά παρέμειναν σε διαφωνίες

για έναν μακρύ κατάλογο θεμάτων.

Το βασικό μάθημα από αυτήν την απλή σύνοψη είναι ότι η Ελλάδα και η Τουρκία εντάχθηκαν στην Ατλαντική συμμαχία για τον ίδιο βασικό λόγο: ο καθένας θεωρούσε τη διαμάχη τους ως μια μικρότερη απειλή από αυτήν που έθεσε η Σοβιετική Ένωση, η οποία ήταν δυνητικά υπαρξιακή. Στο τέλος της ημέρας, και παρά τις παλιές δυσαρέσκειες και τις συνεχιζόμενες εντάσεις, οι διαδοχικές κυβερνήσεις – συμπεριλαμβανομένου της χούντας – και των δύο χωρών τήρησαν την ίδια λογική ανάλυση για δεκαετίες.

Και οι δύο εξακολουθούν να είναι μέλη του NATO, αλλά η σοβιετική απειλή αντικαθίσταται μόνο εν μέρει από μια πολύ πιο αδύναμη Ρωσία. Σε κάποιο βαθμό, αυτό οδήγησε σε επανέναρξη της ελληνοτουρκικής τριβής, ειδικά στα θαλάσσια σύνορά τους στη Μεσόγειο.

Διακυβεύονται πολλά περισσότερα από την υπερηφάνεια ή την επικράτεια

Και αυτή τη φορά, διακυβεύονται πολλά περισσότερα από την υπερηφάνεια ή την επικράτεια. Δεδομένου ότι έχουν ανακαλυφθεί τεράστιες ποσότητες φυσικού αερίου ανοικτής θάλασσας σε πολλά μέρη της Ανατολικής Μεσογείου, η διασυνοριακή διαμάχη μπορεί να περιλαμβάνει πόρους που θα μπορούσαν να προσφέρουν ιστορικά πλεονεκτήματα σε όποιον τα ελέγχει.

Για άλλη μια φορά, ακούγονται σαν λογικοί υπολογισμοί. Αλλά είναι πραγματικά; Θα επιτρέψω στα μεγάλα αποθέματα φυσικού αερίου τα οποία έχουν τη δυνατότητα να βοηθήσουν οποιαδήποτε χώρα να εξασφαλίσει ένα καλύτερο μέλλον για τον λαό της.

Η εξοικονόμηση και τα έσοδα θα επιτρέψουν άνευ προηγουμένου επενδύσεις στην εκπαίδευση, την υγειονομική περίθαλψη, τις μεταφορές και άλλες υποδομές, δημιουργώντας περισσότερες και καλύτερες θέσεις εργασίας και αναγκάζοντας αμέτρητους ανθρώπους από τη φτώχεια. Ακόμη και τα τέλη διαμετακόμισης από

τη φιλοξενία ενός διεθνούς αγωγού μπορούν να παρέχουν σημαντικό εισόδημα, και όσο περισσότερο διασχίζει ο αγωγός, τόσο υψηλότερα είναι τα τέλη.

Αλλά θα έλεγα ότι, όπως συνέβη κατά τον Ψυχρό Πόλεμο, τόσο η Ελλάδα όσο και η Τουρκία θα έπρεπε να λάβουν περισσότερο υπόψη τις μεγαλύτερες – στην πραγματικότητα, πολύ μεγαλύτερες – εκτιμήσεις.

Θανάσιμη απειλή

Και όλα αυτά έχουν να κάνουν με την κλιματική αλλαγή. Αυτή η πρόκληση αποτελεί θανάσιμη απειλή, όχι μόνο για τους Έλληνες και τους Τούρκους, αλλά και για τον ίδιο τον ανθρώπινο πολιτισμό. Και σε αντίθεση με τη Σοβιετική Ένωση, αυτή δεν είναι μια πολιτική-στρατιωτική δύναμη που μπορεί να αποφευχθεί, να υποτιμηθεί.

Ούτε μπορούμε να το περιμένουμε και να ελπίζουμε ότι, όπως και η ΕΣΣΔ, η κλιματική αλλαγή θα διαλυθεί από τα δικά της ελαττώματα. Όχι, θα σώσουμε τον πλανήτη μας δουλεύοντας μαζί για να αποκαταστήσουμε τη ζημιά που έχουμε κάνει με την άντληση ατελείωτων ρευμάτων άνθρακα στην ατμόσφαιρα.

Μπορούμε να το κάνουμε μόνο μειώνοντας δραστικά τις εκπομπές και αυτό μπορεί να επιτευχθεί μόνο με τη μετάβαση σε ανανεώσιμες πηγές ενέργειας και καθαρότερα, πιο πράσινα καύσιμα. Και είτε αρέσει είτε όχι, καθώς οι μεγάλες Μεσογειακές δυνάμεις, η Ελλάδα και η Τουρκία έχουν τεράστιους ρόλους να διαδραματίσουν σε αυτήν τη διαδικασία – και ως εκ τούτου τεράστιες ευθύνες. Όπως και στο NATO, και οι δύο θα αναμένεται να τραβήξουν τα αντίστοιχα βάρη τους.

Ο χρόνος είναι σωστός για μια νέα

προσπάθεια

Προηγούμενες απόπειρες συμφιλίωσης ήταν πάντα ελλιπείς ή εκτροχιασμένες, αλλά υπάρχει λόγος να ελπίζουμε ότι ο χρόνος είναι σωστός για μια νέα προσπάθεια και ότι ορισμένοι από τους βασικούς παίκτες βρίσκονται στο σωστό δρόμο.

Η σύνοδος κορυφής του NATO την περασμένη εβδομάδα, για παράδειγμα, είδε τον πρόεδρο των ΗΠΑ Τζο Μπάιντεν να σημειώνει πολύ διαφορετικές σημειώσεις από τον προκάτοχό του, Ντόναλντ Τραμπ, τονίζοντας τη δυνατότητα της συμμαχίας να επηρεάσει μια ευρεία ποικιλία γεωπολιτικών θεμάτων.

Οι συναντήσεις του στο περιθώριο της συνόδου κορυφής περιελάμβαναν μια συνάντηση με τον Τούρκο ομόλογό του, Ρετζέπ Ταγίπ Ερντογάν, ο οποίος αργότερα δήλωσε ότι άνοιξε μια «νέα εποχή» εποίκοδομητικών δεσμών. Εάν αυτό αποδειχθεί αλήθεια και η Άγκυρα θέλει πραγματικά να επισκευάσει τις σχέσεις της με την Ουάσιγκτον, θα μπορούσε να έχει θετικές επιπτώσεις, όχι μόνο για την ελληνοτουρκική συμφιλίωση, αλλά και για μια ειρηνική επίλυση του Κυπριακού.

Ως γείτονες σε αυτόν τον χώρο και de facto εταίροι στην εκστρατεία για τη μείωση των εκπομπών, η Ελλάδα και η Τουρκία θα μπορούσαν να μεγιστοποιήσουν την απόδοση των προσπαθειών τους, τόσο ατομικά όσο και σε συνεργασία.

Δεδομένης της σημασίας της πληροφορίας και του ρυθμού με τον οποίο αυξάνεται η ικανότητά μας να τις συλλέγουμε λόγω της τεχνολογίας, θα μπορούσαν να ξεκινήσουν να ανταλλάσσουν δεδομένα.

Για σχεδόν οτιδήποτε έχει κατασκευαστεί, εγκατασταθεί ή λειτουργεί στη θάλασσα, η εκ των προτέρων γνώση των καιρικών συνθηκών, παλίρροια, ρεύματα, θερμοκρασίες νερού, επίπεδα αλατότητας κ.λπ., μπορεί να είναι καθοριστικής σημασίας για τον σχεδιασμό, την απόδοση και την προστασία τόσο των ανθρώπων όσο και των περιβάλλον.

Στην τελική ανάλυση, τόσο η Ελλάδα όσο και η Τουρκία έχουν τα πάντα να κερδίσουν, και τίποτα ή σχετικά λίγο να χάσουν, συνεργαζόμενοι σε κάθε ευκαιρία, αλλά ειδικά σε διάφορες μορφές ενέργειας. Όπως και με τις αντίστοιχες αποφάσεις τους να ενταχθούν στο NATO, αυτό απαιτεί σαφή ανάλυση και ρεαλιστική χάραξη πολιτικής, για την επίτευξη, την προώθηση, την υπεράσπιση και την εφαρμογή ορισμένων ιστορικών συμβιβασμών.

Why hybrid cars are popular in an increasingly electric world



By Kyle Stock Bloomberg

Confession: I'm an auto writer and I drive one of the world's most boring vehicles.

It's a minivan and a hybrid, though not a particularly robust

one.

The 2018 Chrysler Pacifica manages just 30 miles on a charge. Did I mention it's white?

While my Tesla-driving neighbour may snicker, my dad-math is simple and sanguine: my crew seldom rolls more than 20 miles in a day.

Even with a standard outlet, we can fully recharge the Pacifica's meagre battery overnight and start again the next day, cruising on the electric motor on the eight-mile soccer commute or the 12-mile Home Depot lap.

On the rare road trip, we burn some fossils.

All told, we buy gas about four times a year.

Electric vehicles are killing the gas-powered car – even faster than expected – but they are also running roughshod over hybrid vehicles like mine, their cranky older siblings.

In America, sales of fully electric vehicles eclipsed those of plug-in hybrids four years ago and have steadily pulled away since.

Americans bought four EVs for every hybrid in the first quarter of this year.

In Asia, hybrids lost the lead to EVs almost six years ago and the gap is far wider.

I get it, no one wants to do dad-math while they're standing on the sales lot.

With a purchase that big, the heart wants what the heart wants – namely something new and exciting.

A hybrid, increasingly, is a flip phone in an iPhone world.

Here's the thing, though: hybrids are bonkers good these days.

The nice thing about writing about the auto industry is that I get to drive a lot of different vehicles – “press cars” in the industry lexicon.

The first-hand experience is helpful when interviewing auto executives, and one of the best ways to stay familiar with what they're making.

Lately, my driveway has been a parade of excellent hybrids.

Right now, it's a Toyota Highlander that is steadily posting 35 miles to a gallon.

Before that, there was the Hyundai Sonata, Kia Sorento and a sublime BMW 530e.

Some, like my Pacifica, can be plugged in and charged, but many generate their electricity exclusively by dragging off the car's momentum when it slows.

In the industry argot, the former are plug-in hybrid electric vehicles, or PHEVs, and the latter are hybrid electric vehicles, or HEVs. Their much cooler, electric-only cousins are known as battery electric vehicles, or BEVs.

Nothing with an "H" in the acronym carries any gravity in the Tesla-sphere, but they all quietly nudged the needle on carbon emissions.

And they're all a little more fun to zip around in than their combustion cousins.

The standout of late was the Toyota RAV4 Prime, which goes for 42 miles before the spark plugs flare up and the tiny explosions start.

That's top of the hybrid class these days, and more than enough for the average US commute.

And on a road-trip, it entirely cancels out the biggest EV bugaboo: range anxiety.

The combustion engine on a car like the RAV4 Prime is like a standby package of hot dogs at a barbecue or a well-rested starting pitcher sitting in the bullpen.

Don't think of it as a gas vehicle with a trickle of electrons, but as an EV with a robust Plan B.

True, it lacks the tech smugness of a silent, sentient Tesla, but the tradeoff is pretty good.

And I'm not the only one who thinks so – the rigs are selling like ice cream at the beach, according to Samantha Groot, Toyota general manager of vehicle marketing.

In the first quarter of this year, nearly one in four vehicles Toyota sold in the US was some form of hybrid, up from 12% a year earlier.

Honda is part of the acceleration, as well.

The share of customers buying its hybrid CR-V SUV surged 10-fold this spring.

Zombies With Batteries In Europe, the Middle East and Africa, more stringent emissions thresholds in the first quarter boosted plug-in hybrid sales ahead of purely electric vehicles for the first time in nearly three years, according to BloombergNEF.

In America, EVs stayed far ahead in that period, but there's some evidence the chimera vehicles gained back some ground in the second quarter.

Combination gas and electric vehicles accounted for 6% of US vehicle registrations in April, more than double the share of fully electric rigs, according to IHS Markit.

This isn't coming from Gen Z early adopters.

The new wave of hybrid buyers tend to be older, and many of them live in the South and Midwest, according to IHS.

In short: it's regular old car people making slightly more pragmatic (and greener) decisions.

Tesla surely doesn't care, but rest assured this stat isn't lost on other auto executives.

In the race to EV supremacy, the slow lane will be stacked with better and better hybrids.

So don't pour one out for the Prius just yet.

It's still doing just fine, and is increasingly in good company.

Just this week, Ferrari unveiled its second plug-in hybrid.

It's a lot like my minivan, save for the 205 miles-per-hour bit.

Oil survey reveals a divide on when global demand will

peak



The accelerating shift to cleaner energy poses a challenge for global oil demand in the next decade, according to a Bloomberg Intelligence survey, but responses were divided as to whether consumption will return to pre-pandemic highs.

About 39 percent of respondents see demand slightly above the pre-COVID level of 100 million barrels a day in 2030, while 30 percent expect consumption to fall short of that mark. With fuel efficiency, electric vehicles and green reforms enacted in the wake of the pandemic creating headwinds for crude sales, OPEC is likely rein in output for a prolonged period to avoid oversupply, BI said.

Some forecasters expect crude demand to peak sooner rather than later. Goldman Sachs Group Inc. sees consumption topping out in 2026, while BP has said the era of demand growth may already be over. The International Energy Agency has taken a more conservative view, predicting a plateau around 2030.

Lagarde tells EU leaders they must 'water the green shoots'



Bloomberg / Brussels

European Central Bank president Christine Lagarde urged leaders to keep their fiscal purse strings loose, warning that a premature brake on stimulus measures could derail a nascent recovery.

At a summit of European Union leaders in Brussels yesterday, Lagarde said continued support is needed to avoid the pandemic leaving large scars on the economy, according to an official familiar with her remarks.

The president cited the example of the aftermath of the great financial crisis, when a rebound failed to be sustained because "green shoots were not watered," according to the official, who asked not to be named as the meeting was private.

European economies are starting a robust recovery on the back

of an accelerating vaccination campaign. With coronavirus infections dropping, and booming demand triggering a spike in prices, pressure is building up in some quarters for the ECB to considering exiting emergency stimulus, and for governments to consider how to reduce debt burdens.

ECB officials Isabel Schnabel and Pablo Hernandez de Cos used public events on Thursday and yesterday to emphasise that even if the economy is able to recoup the output lost to the pandemic crises by early next year, it won't be until at least 2023 that growth trends return to the pre-crisis path.

"The goal has to be to recover – not to levels before the crisis – but those we would have reached without the existence of this crisis," De Cos, who is governor of the Bank of Spain, said yesterday.

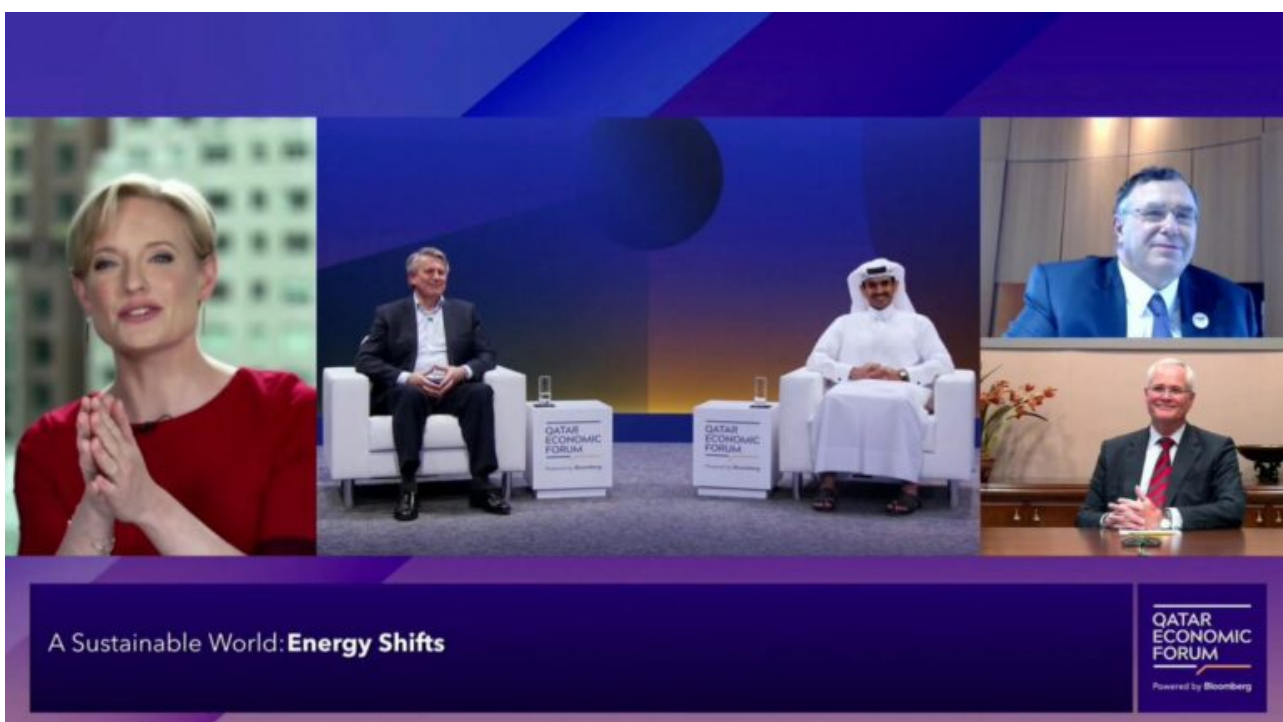
In her comments to leaders, Lagarde reiterated her view that a looming increase in inflation this autumn will be temporary and underlying price pressures remain subdued. She said that more dynamic and sustainable growth is needed, and that monetary policy will continue to play a role in bolstering confidence.

"Upward pressures, most notably the comparison with last year's data when a sales tax holiday in Germany applied from July to December, will almost certainly send the headline inflation reading soaring above 2% from August," a Bloomberg Economics statement said.

The ECB predicts that euro-area output will return to pre-pandemic levels by the first quarter of 2022, one quarter earlier than expected in the spring. The risks to the outlook are now balanced.

Lagarde urged leaders to advance the EU's capital markets and banking union, after years of talks failed to yield substantial progress. No breakthroughs were seen in yesterday's summit either, as this autumn's election in Germany has put discussions among euro-area officials on hold.

QP received offers for double the amount of equity available in NFE project: Kaabi



Tribune News Network

Doha

Minister of State for Energy Affairs and Qatar Petroleum President and CEO HE Saad Sherida Al Kaabi said that Qatar Petroleum has received offers for double the equity available to potential partners in the bidding process for the North Field East project.

Speaking at the Qatar Economic Forum (QEF), Kaabi stated that Qatar Petroleum was in the process of evaluating commercial offers received for participation in the largest LNG development in the world with a capacity of 32 million tonnes per annum of LNG, and that Qatar Petroleum had received offers

that cover double the offered equity stake.

As part of the same process, Kaabi said, Qatar Petroleum had received offtake commitments, sales and purchase agreements for double the 32 million tonnes per annum volume on offer.

The NFE project is unique in the LNG world because of its advanced environmental characters, including significant carbon capture and sequestration capacity.

These remarks were made during a Qatar Economic Forum session on 'Energy Shifts' in which Kaabi was a panellist along with Royal Dutch Shell CEO Ben van Beurden, TotalEnergies Chairman and CEO Patrick Pouyanne and ExxonMobil Chairman and CEO Darren Woods.

The session, which was also broadcast on Bloomberg TV and its media platforms focused on the energy transition and the underlying climate change concerns driving net zero emissions targets.

Discussing the ongoing energy transition, Kaabi said, "We see natural gas and the energy transition joined at the hip. Gas and LNG is part of the solution for a longer-term transition. We are investing the majority of our capex in LNG, but we are also investing in renewables such as solar, here in Qatar and also worldwide."

Kaabi, however, raised concerns about underinvestment in oil and gas projects, given the focus on energy transition.

"Gas and LNG are important for the energy transition. However, there is a lack of investment in oil and gas projects that could drive energy prices higher. It could cause a significant shortage in gas between 2025 and 2030 that, in turn, could cause a spike in the gas market," he said.

On carbon capture and sequestration, Kaabi highlighted the fact that Qatar started decarbonising its LNG a while ago and that it currently captures and sequesters two million tonnes per annum of CO₂, which will grow to 9 million tonnes by 2030.

"We are doing it very responsibly and we will be part of the solution for the long term," Kaabi said.

The panellists warned that energy transition is not only about

the producers, but also about end-users and their consuming behaviours.

Kaabi also highlighted the fact that the energy transition needs to take into consideration the requirements of the developing world, including the 0.8-1.0 billion people who are deprived of electricity and basic fuels today to ensure a balanced approach that takes human development and economic growth in these developing nations into account, and that actions taken need to be responsible for the collective wellbeing of all of humanity.

Kaabi said that in the effort to put policies in place to reduce CO2 level, there is a challenge represented by the bill that has to be paid to bridge that gap, and called for collective work for a carbon pricing mechanism that is fair and equitable and that can be applied seamlessly on a global basis.

The Qatar Economic Forum, Powered by Bloomberg, brings together some of the world's leaders and the most influential thinkers, executives, and policymakers to prepare a blueprint for the next stage of global growth. Discussion themes during the Qatar Economic Forum cover issues such as leadership in a post-pandemic world changes to the human-technology nexus, a more sustainable global economy, markets and investing, power and trade flows, and the future of commerce.