Germany’s costly LNG terminals aren’t paying off as imports dip

Germany spent big on liquefied natural gas (LNG) terminals to ensure energy security, but the high cost of using them means they’re bringing in a tiny fraction of its gas needs.

Only about 8% of Germany’s total gas imports last year came via its shipping terminals in Wilhelmshaven, Brunsbüttel, Lubmin and Mukran, according to energy regulator Bundesnetzagentur.

“German terminals are more expensive to deliver to than the rest of northwest Europe,” said Qasim Afghan, a commercial analyst at Spark Commodities Pte Ltd. On average, variable regasification costs in Germany for cargo delivery in February are 86% higher than other such facilities in the region, he said.

That’s because it’s more expensive to operate floating import terminals, especially in the winter. Also, fuel gas losses, associated with power consumption needed for the process of turning LNG back to gas, are higher in Germany than elsewhere, Afghan said.

As a result, Germany has the most regasification prompt slots available for purchase in Europe, “highlighting unused capacity that is likely not economically viable.”

When the nation accelerated the construction of these floating facilities in 2022, to help wean off Russian gas, the ambition was to be able to keep energy costs in check. However, the expensive terminals are now adding to the already high gas prices and compounding the pain for Germany’s energy-intensive economy. This has led some environmental groups to demand that

the expansion of such infrastructure be halted.

Ship-tracking data compiled by Bloomberg show that Europe's biggest economy imported 4.8mn tons of the super-chilled fossil fuel last year. That's a marginal decline year-on-year and far less than what neighbouring nations are importing.

The Economy Ministry says it primarily views the terminals as a way to ensure a sufficient safety buffer.

"Of course, this can mean that there may be lower capacity utilization if demand is not so high, but this cannot be the benchmark for a federal government that has to guarantee security of supply," a ministry spokesperson said.

The total cost estimate for the nation's state-run LNG terminals — including those in the pipeline — is now likely to be around €5bn. That's half of what it was initially pegged at, she added.

State operator Deutsche Energy Terminal said imports via its units in Wilhelmshaven and Brunsbüttel remained steady at 59 terawatt-hours. It also successfully marketed all three slots in December for the two units and aims for a new capacity auction at the end of the month, a spokesperson said.

Deutsche Regas, the operator of the Mukran terminal on the island of Rügen — also Germany's only privately operated one — didn't respond to a request for comment.

More facilities are set to open later this year, including Stade near Hamburg and Wilhelmshaven II.

Planning more units despite the low utilization is "absurd," Sascha Müller-Kraenner, managing director of German Environment Action, said in a statement, calling for an end to the infrastructure expansion.

Supertanker Rates on China Routes Double Since Sanctions

The cost to hire an oil supertanker on key routes to China has doubled since the US imposed sanctions on Russia, showing the extent to which the move has upended the global shipping market.

The sanctions have jolted a freight market that was, until recently, dealing with softer demand due to supply curbs, a tepid Chinese economy, and an easing of Middle East tensions. The number of confirmed journeys hasn’t changed much, but the pool of available ships has shrunken rapidly, and there’s intense competition on certain routes.

Daily rates for very-large crude carriers on the Middle East-

to-China route surged 112% to $57,589 in the week through Friday, according to Baltic Exchange data, after Washington sanctioned nearly 160 tankers hauling Russian crude on Jan. 10. Those on the US Gulf-to-China journey jumped 102%, while West Africa-to-China saw an increase of 90%.

Major Chinese refiners have been been rushing to buy crude from the Middle East, Africa and the Americas in recent days to make up for the loss of Russian oil. A VLCC from the US Gulf to China was hired for $9.5 million last week, compared to a low-$7 million range over the last couple of months, shipping fixtures show. Indian Oil Corp. is also snapping up up Middle Eastern barrels, adding to the pressure.

There’s concern that tanker rates could remain elevated if President-elect Donald Trump, set to be sworn in later on Monday, takes a tougher line against Tehran.

“Rates could hold at these levels if Trump dials up the pressure on Iranian oil shipments, which is more likely than not,” said Junjie Ting, a Singapore-based shipping analyst at Oil Brokerage Ltd.

The rising demand for VLCCs, which can carry around 2 million barrels of oil, is also feeding through to costs for smaller vessels, which tend to be viewed as less cost-efficient on longer routes. Rates for Suezmaxes, that hold about 1 million barrels, have climbed on increased demand and tight supply, shipbroker SSY said in a report.

Germany’s costly LNG

terminals aren’t paying off as imports dip

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Climate change forged a new reality in 2024: 'This is life now'

Intolerable heat. Unsurvivable storms. Inescapable floods.

In 2024, billions of people across the world faced climatic conditions that broke record after record: logging ever more highs for heat, floods, storms, fire and drought.

As the year drew to a close, the conclusion was both blatant and bleak: 2024 was the hottest year since records began, according to European climate scientists.

But it may not hold this dubious honor for long.

“This is life now and it’s not going to get easier. It’s only going to get harder. That’s what climate change means,” said Andrew Pershing, chief programs officer at Climate Central, a US-based non-profit climate advocacy group.

“Because we continue to pollute the atmosphere, we’re going to get, year after year, warmer and warmer oceans, warmer and warmer lands, bigger and badder storms.”

Others use still bolder language.

“We are on the brink of an irreversible climate disaster,” said the 2024 State of the Climate report.

Here’s how that looked this year, what 2025 holds, and why there are still reasons to be hopeful.

SOS

This was the first year when the planet was more than 1.5 degrees Celsius hotter than it was in the 1850-1900 pre-industrial period, a time when humans did not burn fossil fuels on a mass scale, according to the European Union’s Copernicus Climate Change Service.

The sheer number of days of extreme heat endured by billions of people – from the desert town of Phoenix, Arizona to the desert town of Phalodi in India’s Rajasthan – was startling.

Sunday, July 21, was the hottest day ever.

Until Monday, July 22.

The day after dipped a smidgen cooler.

These consecutive records came during Earth's hottest season on record – June to August – according to Climate Central.

Those three months exposed billions of people to extreme heat, heavy rain, deadly floods, storms and wildfires.

Friederike Otto of World Weather Attribution, a global team that examines the role of climate change in extreme weather, said heatwaves were a "game changer."

The world has not caught up: many deaths go unrecorded while some African countries lack an official definition for a heatwave, meaning heat action plans don't kick in, she said.

"There is a huge amount of awareness that needs to be had to even adapt to today's heat extremes but, of course, we will see worse," Otto told the Thomson Reuters Foundation.

Between June 16-24, more than 60 percent of the world's population suffered from climate change-driven extreme heat.

This included 619 million in India, where more than 40,000 people suffered heatstroke and 100+ died over the summer.

Birds fell from the sky as temperatures neared 50 C (122 F).

Millions were affected: from China to Nigeria, Bangladesh to Brazil, Ethiopia to Egypt, Americans and Europeans, too.

Climate Central said one in four people had no break from exceptional heat from June to August, the highs made at least three times more likely by climate change.

During those months, 180 cities in the Northern Hemisphere had at least one dangerous extreme heatwave – a phenomenon made 21

times more likely by human action, Climate Central said.

TOO HOT TO WORK

“The number of days where you are starting to push the physiological limits of human survival (are rising),” said Pershing, citing Pakistan and the Arabian Gulf as two areas that neared breaking point this year.

Hundreds died during the Hajj pilgrimage to Makkah as Saudi Arabia topped 50 C (122 F).

In the US Midwest and Northeast, Americans broiled under a heat dome when high pressure trapped hot air overhead.

NASA’s Earth Observatory said extreme heat was often exacerbated by hot nights, a dearth of green space or air con, or a surfeit of concrete, which absorbs heat.

Heat and drought fueled wildfires this year, with blazes in the Mediterranean, United States and Latin America. Fires burned from the Siberian Arctic to Brazil’s Pantanal wetlands.

“(The Pantanal) is a wet area that is not supposed to burn for months on end so that is probably something I would look out for next year where we see wildfires in ecosystems that are not traditionally burning ecosystems,” said Otto.

THE MOST VULNERABLE

The “new normal” hits the vulnerable hardest.

“The people who are succumbing to heat-related deaths are not the millionaires and billionaires,” said Pershing.

“If you are a reasonably well-to-do person you can afford air conditioning, you have a vehicle that can get you where you need to go, you have ways to keep yourself cool. If you don’t have access to these things or you lose them because of a power outage or another storm, that creates these additional

vulnerabilities.”

In Africa, nearly 93 percent of the workforce faces extreme heat.

On the Arabian Peninsula, it is more than 83 percent of workers.

European and Central Asian workers could be next in line.

For Otto, the answer to this fast-spreading risk lies in empathy, putting the poor and vulnerable – “the vast majority of the global population” – at the center of climate action.

“In Bangladesh, when you put the survival of the poorest in the center of the action, you actually have a society that is really well-equipped to deal with tropical cyclones,” she said.

“People know what to do and there are drills and practices.”

Silver linings, though, are rare.

“Empathy is in short supply,” said Otto.

BOILING SEAS

Ocean temperatures also hit alarming levels in 2024, wreaking havoc on land and sea.

Hurricane Milton came barely two weeks after Hurricane Helene, with abnormally warm waters in the Gulf of Mexico turbo-charging the twin storms that lashed the US Southeast.

“In that some places in the Gulf of Mexico … temperatures were 400 times more likely because of climate change,” Pershing said.

Climate Central found a similar link between October’s floods in Spain and unusually warm waters in the Tropical Atlantic.

Human-driven climate change made these elevated sea surface temperatures up to 300 times more likely, Climate Central said.

“WE NEED DRILLS”

Otto said this year’s extremes, notably Europe’s floods, illustrated a “failure of imagination” and a refusal to adapt.

“We don’t just need the weather forecast or warnings. We need drills. We have to practice survival wherever heavy floods can happen and they can happen everywhere,” she said.

Infrastructure also failed.

“The way that we have canalized rivers and sealed all the surfaces … will mean disastrous damages every time there is a flood … There is always this short-termism that it’s expensive to fix it now but of course it will save lots of money and livelihoods later,” she said.

For Pershing, adaptation is “an exercise in imagination because we haven’t seen these kinds of events before … That is the challenge of climate change: we’re going to be confronted year after year with conditions we’ve never experienced.”

SO WHAT NEXT?

Nobody expects a quick end to extreme weather but Otto is hopeful that humans may change their polluting ways.

“That is a reason for optimism …clinging to fossil fuels (is) increasing inequality and destroying livelihoods but it increasingly makes less sense …for national economies.”

In another upbeat note, Otto said better preparations in Europe meant fewer deaths in this year’s floods than previously.

But ocean temperatures are a key concern for 2025.

“The amount of heat stored in the ocean … really has my attention because we are not quite sure if there is something different going on in the climate system,” said Pershing.

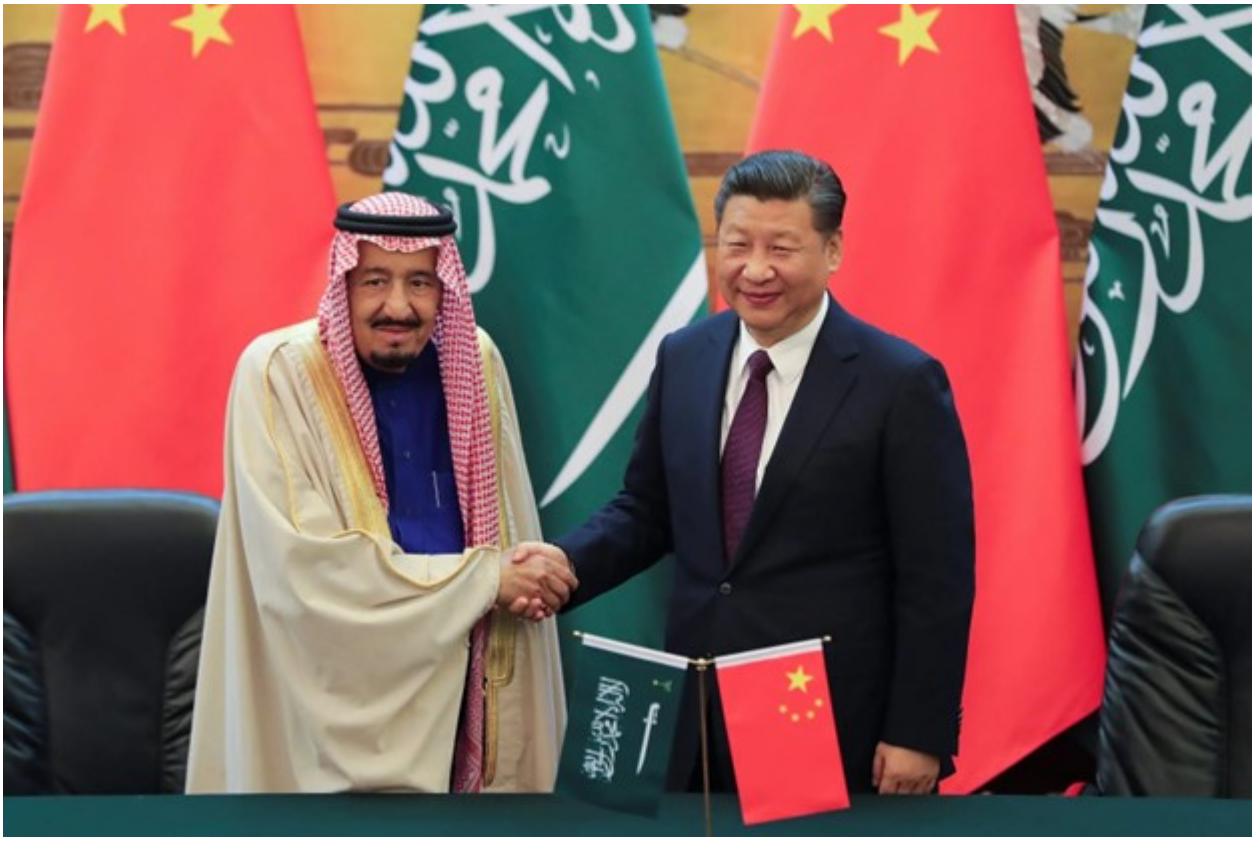
Another risk – complacency.

“People do have a way of getting used to conditions and you can kinda get numb to it,” Pershing said.

And complacency can breed paralysis.

“This was the hottest year, last year was the hottest year – probably next year will be the hottest year again,” said Otto.

AS AMERICA “PIVOTS TO ASIA”, SAUDI ARABIA IS ALREADY THERE – BY ROUDI BAROUDI



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

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

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

Signed by then-US Secretary of State Henry Kissinger and then-Minister of Interior Prince Fahd bin Abdulaziz, the pact

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

Henry Kissinger with Prince Fahd of Saudi Arabia, 1974

Contrary to widespread misperceptions, the agreement did not say anything about Saudi crude being priced and/or transacted

exclusively in US dollars. In a side-deal that remained secret until 2016, however, the United States pledged full military support in virtually all circumstances and the Kingdom of Saudi Arabia committed to investing a massive share of its oil revenues in US Treasury bills. While there was no public quid pro quo, therefore, this was to some extent a distinction without a difference: the world's biggest oil exporter ended up spending hundreds of billions of dollars on American debt and American-made weapons, making it only sensible that the vast majority of its crude sales would be in greenbacks. By extension, the sheer weight of Saudi oil in world markets – and especially within the Organization of Petroleum Exporting Countries – virtually guaranteed that the dollar would become the de facto default currency of those markets, Petrodollars.

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

The American economy was particularly vulnerable to longer-term repercussions because of several factors, including a general slowdown caused by its long, expensive, and ultimately unsuccessful war in Vietnam. The real problem, though, stemmed from another issue: in 1971, as the dollar continued to lose ground against major European currencies, Nixon had taken the

United States off the gold standard, gutting the Bretton Woods arrangements put in place after World War II and throwing foreign exchange markets into disarray. With the Cold War as backdrop, America appeared to be losing ground in its strategic competition with the Soviet Union.

The so-called “side-deal”, then, was actually far more important than the public agreement because it would restore the dollar’s primacy in international markets, making it once again the world’s favorite reserve currency, while simultaneously reducing the likelihood of future Arab oil embargos. The new system worked very well for a very long time: the US economy regained its stability, and Saudi Arabia embarked on a long program of socioeconomic development that continues to this day. Even as the Americans have sought further protection by reducing their reliance on Saudi and other OPEC crude, their bilateral partnership and the dollar’s general prevalence in the oil business have likewise persisted despite all manner of diplomatic spats, crises, and other obstacles.

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

Meanwhile, Saudi Arabia is now led by Crown Prince, Mohammed bin Salman (MBS), a young and highly ambitious ruler who has shown himself more than willing to act independently of American desires or even demands. Accordingly, it should not surprise anyone that the behemoth facility now being

transported to Marjan is just the most visible tip of the Sino-Saudi iceberg. Theirs is a burgeoning relationship driven by complementary needs, with both parties investing in one another's economies and cooperating on large-scale energy and industrial projects.

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

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

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

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

السعودية – الصين: شراكة نفطية ترسم معالم عصر جديد في الطاقة

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

منصة "مرجان"!

بلغت #الاستثمارات الصينية في السعودية 16,8 مليار دولار في عام 2023، في مقابل 1,5 مليار دولار في عام 2022، استناداً إلى بيانات بنك الإمارات دبي الوطني. في هذا الإطار، يوضح الدكتور خالد رمضان، الخبير النفطي ورئيس المركز الدولي للدراسات الاستراتيجية بالقاهرة، لـ "النهار" أن هذا ا#لتعاون النفطي السعودي – الصيني يؤثر إيجاباً في #أسواق الطاقة العالمية، "وما منصة 'مرجان' النفطية البحرية التابعة لأرامكو في الصين إلا ترجمة فعلية لهذا التعاون"، وستستخدم لزيادة الإنتاج السنوي لحقل المرجان النفطي إلى 24 مليون طن.

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

شريكة في التنمية

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

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

وهكذا، تظل الصين محورية في استراتيجية أرامكو لتنويع محفظتها،

لتشمل منتجات كيميائية أكثر تخصصًا وعالية القيمة، خصوصاً أن الصين تمثل 40 في المئة من مبيعات المنتجات الكيميائية العالمية.

تعزيز سلاسل التوريد

الصين ثاني أكبر اقتصاد في العالم، لذا تعد أكبر مستورد للنفط الخام، إذ تستهلك 14 مليون برميل يوميًا، تليها أوروبا بنحو 12,8 مليون برميل يوميًا. من ناحية أخرى، تعد السعودية أكبر مصدر للنفطٍ الخام في العالم، تليها روسيا وكندا والنرويج ونيجيريا.

وانطلاقاً من هذا الواقع، "سهل أن نرى كيف يمنح توسيع التعاون النفطي بين الصين والسعودية الأسواق استقرارًا أكبر، ويعزز أمان سلاسل الإمداد النفطية، ويزيد فرص المنافسة في الأسواق العالمية"، بحسب ما يقول الخبير النفطي الدولي رودي بارودي.

ويضيف لـ"إلنهار": "بالنسبة إلى السعوديين، سيضمنون شريكاً استراتيجياً طويل الأمد، لن يشتري النفط الخام فحسب، بل يستثمر أيضًا في سلسلة النفط اللاحقة، من المصافي إلى مصانع البتروكيماويات". فأرامكو السعودية، أكبر شركة نفط في العالم، مستثمر كبير في مشروع "رونغشينغ سينوبيك فوجيان" للتكرير والبتروكيماويات (Rongsheng Sinopec Fujian Refining & Petrochemical venture)، وفي شركتين كبيرتين للبتروكيماويات هما "رونغشينغ" (Rongsheng Petrochemical) و"هينغلي" (Hengli Petrochemical). وتفاوض أرامكو لشراء 10 في المئة في "هينغلي"، وتسعى لإبرام صفقات مماثلة مع شركتين صينيتين أخريين، بعدما أبرمت صفقة منفصلة قيمتها 3,4 مليارات دولار لشراء حصة في شركة "رونغشينغ" في العام الماضي.

تحالف مؤثر

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

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

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

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

شراكة تبادلية

يقول بارودي إن هذا التعاون يرتقي يوماً بعد يوم إلى مستوى الشراكة التبادلية، "فالفوائد متبادلة، ويعمل كلٍ من الطرفين على تنويع إيراداته، وخفض إنفاقه الإنتاجي"، مذكراً بأن هذا التعاون "يدعم قدرة البلدين على تحقيق استقرار الاقتصاد العالمي، إذ يبشّر بتغييرات مالية ضخمة".

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

يضيف بارودي: "إن تحققي المملكة لهذا الهدف سيشكل نقطة تحوّل أساسيّة في سياستها الاقتصادية عموماً، والنفطية خصوصاً، إذ ستكمل تحررها من قيود البترو-دولار بعد اتفاقية مع الولايات المتحدة دامت 50 عاماً، وبعد دخولها مع الصين في مجموعة الـ 'بريكس' التي وضعت نصب عينيها الوقوف في وجه هيمنة الدولار الأميركي على الاقتصاد العالمي".

China delivers heaviest offshore oil and gas platform for Saudi deployment

The Marjan oil and gas collection and transportation platform is seen as breakthrough of construction technology of large-scale offshore oil and gas platform for the Chinese builders, weighing more than 17,200 tons, making it one of the world’s largest.

The platform is expected to collect and transport 24 million tonnes of crude oil and 7.4 billion cubic meters of associated gas every year. Its platform scale, pipeline types and sizes, and system complexity all setting new records compared to similar platforms.

Construction of the project took 34 months.

Delivery of the platform project will help the Chinese industry players transform from sub-contractor to main-contractor in global offshore engineering market, said China Offshore Oil Engineering.

The platform will be transported to its installation site 6,400 nautical miles away in the waters off Saudi Arabia at the end of August to improve Marjan oilfield’s production capacity.

China advocates shared future with Five Principles of Peaceful Coexistence

This year marks the 70th anniversary of the Five Principles of Peaceful Coexistence. The commemorative conference of the 70th anniversary of the Five Principles of Peaceful Coexistence was held in Beijing on June 28. Xi Jinping, President of the People’s Republic of China, attended the commemorative conference and delivered an important speech. He expounded on

the essence of the Five Principles of Peaceful Coexistence and their relevance for our times, pointed the direction for building a community with a shared future for mankind amid major global transformation, and voiced a strong message of the Global South to work with people around the world for a better future.

70 years ago, in face of the scourge of hot wars and the confrontation of the Cold War, the Chinese leadership specified the Five Principles in their entirety for the first time, namely, mutual respect for sovereignty and territorial integrity, mutual non-aggression, mutual non-interference in each other's internal affairs, equality and mutual benefit, and peaceful coexistence. The Five Principles are included in the China-India and China-Myanmar joint statements, which jointly called for making them basic norms for state-to-state relations.

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

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

Seventy years on, we are now in a volatile and unstable era where changes and turbulence are intertwined. At this historic moment when mankind has to choose between peace and war, prosperity and recession, unity and confrontation, the spirit

of the Five Principles of Peaceful Coexistence has become more appealing rather than obsolete. Bearing the intertwined destinies of countries and the shared and fundamental interests of all peoples in mind, President Xi Jinping put forward the vision of building a community with a shared future for mankind, providing a new answer to what kind of world to build and how to build it. This is the best way to inherit, advance and enrich the Five Principles of Peaceful Coexistence under new circumstances.

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

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

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

Both China and Qatar are important members of the Global South. In recent years, under the strategic guidance of President Xi Jinping and His Highness the Amir Sheikh Tamim bin Hamad al-Thani, China-Qatar relations have developed rapidly and comprehensively, serving as a model for countries

with different social systems to firmly adhere to the Five Principles of Peaceful Coexistence, engage in friendly exchanges, and foster mutually beneficial co-operation.

Both China and Qatar are the staunch forces for peace, dedicated to promoting peaceful settlement of international disputes, and participating constructively in the political settlement of international and regional hotspot issues. They are core driving forces for open development, committed to restoring development as the central international agenda item with clear and feasible national development visions and goals, reinvigorating global partnerships for development, and deepening South-South co-operation as well as North-South dialogue.

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

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

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

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

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

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

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

Despite signs of an economic slowdown across the Pacific, jet fuel remains a bright spot in US consumption. Increased air travel led to an upward revision in projected demand for the fuel this year, and next year's consumption is still expected to exceed pre-pandemic levels, the EIA said.

The EIA also dialled back forecasts for US oil production growth amid a wave of corporate consolidation and efforts to boost output while using less gear. While the EIA still expects US production to increase this year and next, its forecasts were revised down from last month's report by 0.2% for this year and 0.6% for 2025.

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

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

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

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

This is how we know when the world has its hottest day

On Sunday, the world had its hottest day on record. Just 24 hours later, that record was broken again, making Monday very likely the hottest day in thousands of years.

It may seem improbable for scientists to gauge the world's hottest day given that they don't have temperature monitors in every corner of the world and less than a century of relatively widespread observations. But they've developed a technique that's increasingly useful as the planet heats up.

This month's shocking heat findings, announced by the EU's Copernicus Climate Change Service, are based on "reanalysis," a technique that mixes temperature data and models to provide a global view of the climate. The center creates a nearly real-time picture of the Earth's climate, including temperature, wind and precipitation, for roughly every 30-square-kilometer chunk of the planet's surface.

This reanalysis goes back to 1940, and it allows researchers to say with confidence when a record is broken, whether for a day, month or year. Beyond the new daily heat record, the data also shows that 2023 was the hottest year ever recorded and that every calendar month for the past 13 months has been the hottest on record.

Though there aren't thermometers in every corner of the world, Copernicus receives a large amount of weather data that it uses to underpin its reanalysis.

"We have this constant flow of information coming into the center," says Carlo Buontempo, director of the Climate Change Service, which is part of the European Center for Medium-Range Weather Forecasts (ECMWF).

Scientists at the center receive 100 million readings per day about weather conditions from around the world. Observations come from airplanes, satellites, ships, radar and surface-level weather stations – all feeding real-time information about temperature, wind, rain and snow information, as well as other factors like air pollution. This information is fed into a model, known as ERA5, which is already equipped with historic information about the global climate.

There are gaps in these observations, because the data sources don't cover every part of the world. Weather conditions like cloudy skies may also reduce the amount of data coming from sources like satellites. To fill these gaps, the scientists take the predictions they have already made, based on the long-term ERA5 model, and test them against the observations. That means a forecast that predicts a particular temperature in a particular place will be tested against all the data researchers receive about the weather in that place and nearby, as well as broader forces like ocean currents and air circulation.

This is done repeatedly while assessing how compatible the

prediction is with what's actually been recorded. The model also accounts for any errors in the recorded data, and relies on the laws of physics, including the weather patterns, currents and airflow that govern how the global climate works.

In this way, it's possible to create a complete picture that is as accurate as possible. That's what allows scientists to confidently declare a record like when the world experiences the hottest day in human history.

Globally, five weather services – the U.S.'s National Oceanic and Atmospheric Administration and NASA, the ECMWF, the China Meteorological Administration and the Japan Meteorological Agency – carry out continuous appraisals of global temperature using this technique. While their models differ slightly, the five groups have come to similar conclusions about record heat in recent months and years.

Historical data is trickier to come by. The longest-running temperature series, the Central England Temperature in the U.K., started in the 17th century. Data from before humans were systematically monitoring temperatures comes from sources like bubbles of gas trapped in glacial ice, or tree rings. These sources aren't as specific as a thermometer reading, but it's possible to say with confidence that recent temperatures are likely the highest in around 100,000 years, Copernicus says.

Meteorologists also have a good idea when a particularly significant day, like the hottest day on record, is on its way. This is partly because global mean temperatures usually peak between early July and early August. Last year's hottest day – which was the previous record for the hottest ever – occurred in early July amid a historic oceanic heat wave. An intensifying El Nino – a natural global climate phenomenon that usually means hotter temperatures globally – provided yet another clue that record heat was brewing.

Until this July, it looked for a while like the world wouldn’t set a new daily record, says Buontempo.

“The global mean temperature for the oceans started rising again,” he says. “Some of the people who systematically monitor our predictions started to sound alarm bells.”

By the start of last week, they were paying extra attention to the reanalysis and getting ready to make an announcement.

This technique isn’t just useful for making “hottest day ever” announcements: It’s being used to train artificial intelligence forecasting models, especially for “ensemble” weather forecasts, which represent multiple possible future scenarios. It’s also used by solar energy companies to help homeowners work out how much energy their panels might generate, and by wind energy companies to plan where to put wind farms.

Copernicus is currently working on a new model, known as ERA6, which will be more precise – dividing the world into 14-km squares – and incorporate many more historic data sources, including early satellite readings from the 1970s.

For Buontempo, more important than any one day is the recent extraordinary streak of record-breaking months, given that’s a better indicator of how rapidly the world is warming. But pinpointing a specific day does make a changing climate feel much more immediate.

“I think we have to make it more tangible, more direct, more visible,” he says. “It is important that people are informed.”