

أسعار البنزين.. الهدوء ما قبل العاصفة



:"كتبت جويل الفغالي في "نداء الوطن

تستمر أسعار المحروقات في لبنان بالإرتفاع بشكل متواصل. حيث سجلت منذ أوائل سنة 2021 حتى اليوم ارتفاعاً بنسبة 40 في المئة لصفحة البنزين الواحدة. ومن المتوقع أن تستمر الأسعار بالإرتفاع مع انهيار العملة الوطنية، والتداول بالدولار في السوق الثانوية على أعتاب 10 آلاف ليرة.

سجل سعر صفحة البنزين بشقيها 95 و98 أوكتان زيادة بقيمة 1000 ليرة، وارتفع المازوت 900 ليرة والغاز 400 ليرة، وأصبحت الأسعار على الشكل الآتي: بنزين 95 أوكتان: 32200 ليرة، بنزين 98 أوكتان: 33200 ليرة، المازوت: 22300 ليرة، والغاز: 24800 ليرة. وكتبرير لهذا الإرتفاع، أوضحت وزارة الطاقة والمياه - المديرية العامة للنفط في بيان، الآلية المعتمدة أسبوعياً لتحديد أسعار مبيع المحروقات، ومنها البنزين والديزل أويل. وفي التفصيل فان جدول تركيب الأسعار يتكوّن من: المعدل الأسبوعي للأسعار العالمية ؛ وهو عنصر متغير، ويشكل أكثر platts للمشتقات النفطية وفق نشرات من 70% من ثمن البضاعة. من ثم تضاف عناصر تشكل كلفة البضاعة من بلد المنشأ إلى الأراضي اللبنانية من نقل بحري، تأمين، مصاريف مصرفية، ربح وغيرها. وهذه العناصر منها ثابتة، ومنها تحتسب على أساس نسب مئوية ترتبط بحركة الأسعار العالمية للمشتقات النفطية

من بعدها تأتي عناصر ثابتة تحتسب بالليرة ومنها الرسوم . platts. والضرائب وهذه العناصر ثابتة ومحددة بالليرة اللبنانية. فيما يدعم مصرف لبنان ولا يزال حتى تاريخه شراء المشتقات النفطية بنسبة 90 في المئة، فتحتسب هذه النسبة على أساس سعر الصرف الرسمي، في حين يتم احتساب نسبة الـ10 في المئة المتبقية على أساس سعر صرف الدولار في السوق السوداء.

إتجاه النفط عالمياً

الإرتفاعات الأسبوعية الذي شهدتها أسعار المشتقات النفطية في الآونة الأخيرة، "في طريقها إلى التراجع مرحلياً، بالتزامن مع الإنخفاض المحتمل في سعر برميل النفط عالمياً"، بحسب الخبير النفطي الدولي رودي بارودي. "فمنذ أن بدأت عملية التلقيح ضد فيروس كورونا على المستوى العالمي، بدأت أسعار النفط بالإرتفاع. وهذا يعود لإعادة فتح الأسواق العالمية ومعاودة النشاط الإقتصادي. إلا انه في المقابل شهدت سوق الطيران تراجعاً ملحوظاً. حيث انخفض عدد الرحلات الجوية من حوالي 140 ألف رحلة في شهري آذار ونيسان من العام 2020، إلى حدود 30 ألف رحلة حالياً. وإذا استمر وضع سوق الطيران في الفترة القصيرة المقبلة على ما هو عليه اليوم، واستمر التراجع في الطلب على النفط، من القطاعات التي تعتمد على الطاقة بكثافة، فان سعر برميل النفط عالمياً سيعود وينخفض مرحلياً إلى ما بين 55 و62 دولاراً". وهذا ما سيؤدي، برأي بارودي، "إلى تخفيف الضغط في السوق المحلي من أحد أهم عنصرين يشكلان الأسعار، أي أسعار النفط عالمياً، وسعر صرف الدولار. ومن وجهة نظر بارودي فان "هذه الانخفاضات العالمية في حال حدوثها ستكون موقته. حيث من المنتظر ان تعاود "أسعار النفط ارتفاعها مع استعادة الاقتصادات تدريجياً لعافيتها".

دولار لبنان يبقى المعيار

لكن في حال استمر انهيار الليرة مقابل الدولار، فان قيمة الـ10 في المئة التي على المستوردين تأمينها بالعملة الصعبة سترتفع. الأمر الذي سيؤثر سلباً على الأسعار، ويحرم المواطنين من تراجع أسعار النفط عالمياً. هذا طبعاً، من دون أي حديث عن رفع الدعم أو حتى ترشيده. في ما يتعلق بإرتفاع سعر الدولار في السوق السوداء وتأثيره على أسعار المحروقات، فإن دعم مصرف لبنان الذي لا يزال حتى اللحظة يؤمن دولار استيراد المحروقات بنسبة 90 في المئة سيكون قاصراً عن لجم الاسعار. إذ إن الإرتفاع الحتمي للأسعار عالمياً، وانهيار العملة الوطنية محلياً، واستمرار الغموض وعدم الوضوح في

ما خص سياسة الدعم عوامل ثلاثة سترفع، بحسب بارودي، "سعر صرف الدولار مقابل الليرة، وتؤدي إلى مزيد من ارتفاع الاسعار في المشتقات النفطية ومختلف السلع والخدمات". ومن هنا لا يستبعد أن يصل سعر صفيحة البنزين إلى 50 ألف ليرة أو أكثر، لأن عملية تسعير المحروقات تستند إلى عدة عوامل ومنها سعر النفط العالمي، وطمع وإحتكار المستوردين، وشبهات الفساد في وزارة الطاقة، التي من الصعب حلها في المدى المنظور.

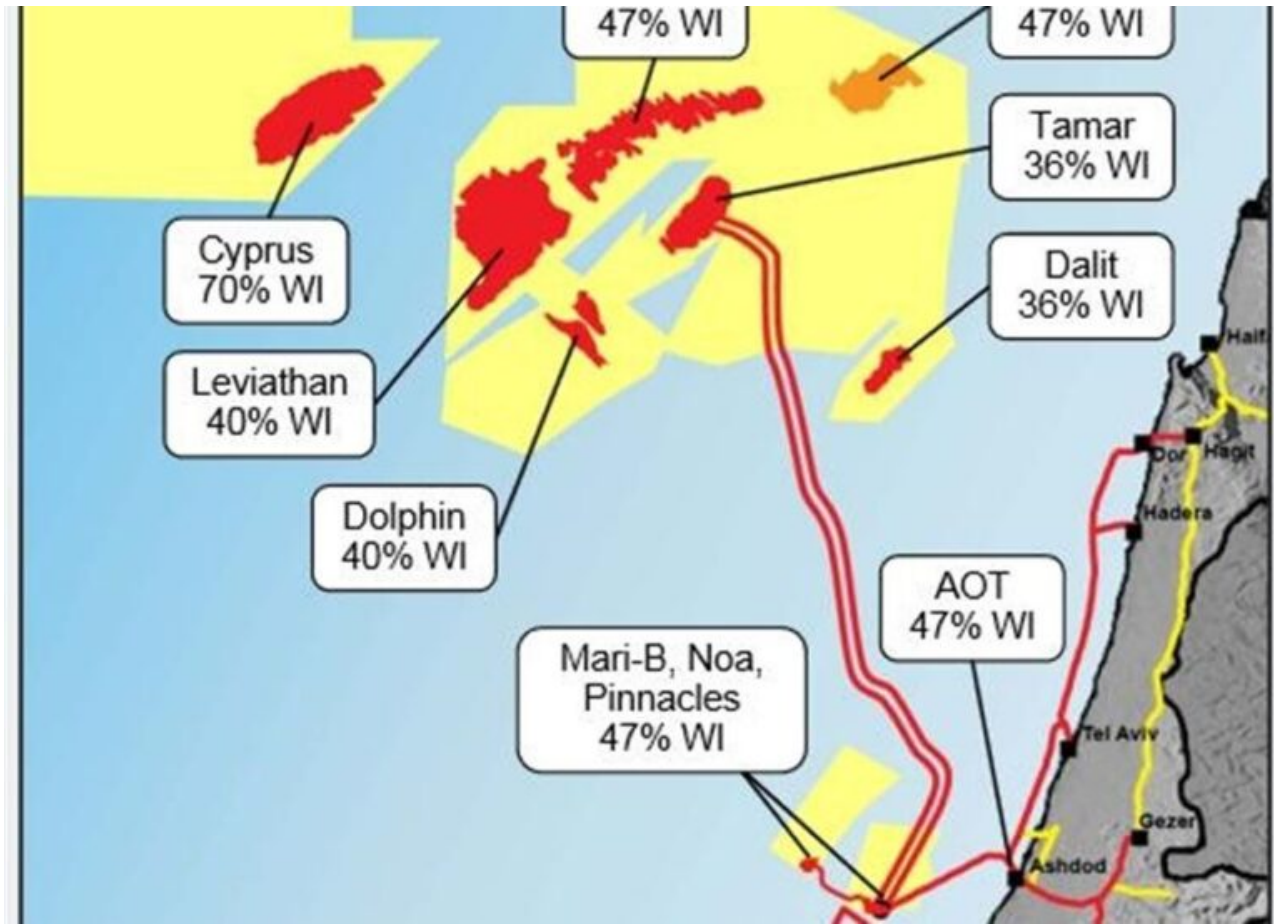
الفقر ثم الفقر

الهمّ النفطي يأتي في الوقت الذي تتفاقم فيه معاناة اللبنانيين يوماً بعد آخر. فالمصير المجهول، وترقب المزيد من الإنهيار والتدهور في القادم من الايام، "يعززهما غياب حكومة تكون بخدمة الشعب"، يقول بارودي. "والبدء بتنفيذ السياسات الإصلاحية المطلوبة، فالمواطنون يقومون بواجباتهم كاملة، سواء بدفع الضرائب والرسوم أو الالتزام بالقوانين. لكن مع الاسف فان الدولة لا تقوم بواجباتها تجاههم. فالموضوع لا يتوقف فقط عند البنزين والمياه والكهرباء، "فهنالك شعب بأكمله يفتقر إلى الحصول على أدنى حقوقه

في المحصلة فان لبنان الغارق في رمال الدولار المتحركة وفساد الطبقة السياسية لن يتأثر ايجاباً من تراجع أسعار النفط عالمياً في الفترة القادمة. حيث من المتوقع الا ينخفض سعر صفيحة البنزين عن 30 ألف ليرة. وفي حال صدقت التوقعات بان يكون انخفاض سعر برميل النفط هو الهدوء الذي يسبق "عاصفة" الارتفاع بعد فتح الاسواق، فان سعر جميع المشتقات النفطية سيقفز في السوق الداخلية إلى معدلات قياسية. ذلك بالطبع من دون أن يكون هناك أي رفع أو حتى ترشيد للدعم، حيث إن أي تخفيض في الدعم مع ارتفاع السعر العالمي للنفط، سينتج عنه سعر، لن يكون بمتناول 95 في المئة من الشعب اللبناني.

بالمور والوثائق... اعتداء

إسرائيل على حقوقنا



في الوقت الذي لا تزال فيه مفاوضات الناقورة بشأن ترسيم الحدود البحرية بين لبنان وإسرائيل متوقفة، وفي الوقت الذي يتردد لبنان في اتخاذ قرار بتعديل حدود هذه المنطقة لصالحه، أقدمت إسرائيل على المزيد من الخطوات العملية التي تسمح لها بالإستيلاء على حقوق لبنان في ثروة النفط والغاز ولا سيما في المنطقة التي تدعي إسرائيل أن لها حقوقا فيها وهي تشكل امتدادا للبلوكات الجنوبية اللبنانية ولا سيما البلوكين ٨ و ٩.

technipFMC ففي رسالة مؤرخة في ٢٣ من الشهر الجاري أشارت شركة اليونانية بأعمال بناء energen الفرنسية إلى أنها مكلفة من شركة المنصة البحرية في حقل كاريش الإسرائيلي الملاصق الحقول اللبنانية، وهو حقل لو عدل لبنان حدود منطقتة البحرية ولو استمرت المفاوضات فإن مساحة كبيرة منه ستكون من حق لبنان، وبالتالي فإن هو محاولة لتكريس energen ما أقدمت عليه إسرائيل من خلال شركة أمر واقع يصعب على لبنان تخطيها في مرحلة لاحقة من المفاوضات غير

المباشرة إذا لم يسارع لتعديل مرسوم حدود المنطقة الإقتصادية البحرية الخالصة.

وفي هذا الإطار قال الخبير في شؤون النفط والطاقة رودي بارودي اليونانية للنفط التي تعمل في energyan إنه "بعدها أعلنت شركة حقل كاريش الواقع على الحدود الجنوبية، أنها لزمّت أعمال بناء الاوفشور بلافورم ومد الانابيب ومضخات استخراج النفط في الحقل الفرنسية، نحذر من التماذي في خرق technipFMC المذكور الى شركة المعاهدات الدولية من قبل الشركة اليونانية ما يعدّ تعدياً واضحاً على المناطق الحدودية البحرية المتنازع عليها بين لبنان وإسرائيل.

وطالب بارودي الدولة اللبنانية بارسال كتاب انذار بهذا الخصوص الى الشركة المعنية للتوقف عن خرق المواثيق الدولية والتوقف عن القيام بأعمال داخل المناطق المتنازع عليها على ان يكون هذا الكتاب بمثابة ربط نزاع مع الشركة للتقدم بشكوى امام المحاكم الدولية المختصة لمنعها من العمل في المنطقة المذكورة وتغريمها في حال عدم توقف الاعمال المخالفة لابطس القواعد القانونية الدولية.

Qatar, Iran to drive Middle East gas production to 1,150bcm by 2050: GECF



Driven by Qatar and Iran, the Middle East gas production is expected to rise to 1,150bcm by 2050, Gas Exporting Countries Forum said Wednesday.

The two main contributors to natural gas production in the region are Iran and Qatar, with 50% and 30% respectively of total growth, GECF said while launching its Global Gas Outlook 2050's fifth edition.

Europe, on the other hand, has been seeing declining gas production in the last ten years. This downward trend is expected to continue over the Outlook period with production falling from over 200bcm in 2019 to around 70bcm in 2050.

Cyprus is the only European country to see a growth in production by over 10 bcm over the forecast period, it said.

In Asia-Pacific, only China, Australia and India are expected to significantly expand production. China is expected to account for more than 85% of the growth of gas production in the region, particularly on account of its potential to produce gas from unconventional resources. Total Chinese gas production is expected to reach 370bcm by 2050, of which 72% will be unconventional gas.

Total Asia-Pacific production growth to 2050 is forecast to be 224bcm, of which only net growth of 20bcm is outside China. Australia is expected to grow production by 50bcm to reach almost 200bcm by 2050.

In North America, all three countries in the region (the US, Canada and Mexico) are expected to increase their production,

with much of the growth being driven by new LNG export projects and new pipeline infrastructure.

Total production is expected to grow by 560bcm to reach 1,670bcm by 2050. Gas production in Eurasia is expected to increase by almost 40%, amounting to just under 1,300bcm by 2050.

Russia and Turkmenistan will source more than 78% and 17% of this expansion, respectively.

The impact of Covid-19 in 2020 is estimated to have led to around a 7% reduction in global energy-related CO₂ emissions. This decline will be short-lived with a rebound in 2021 and 2022 as energy demand recovers.

In the reference case scenario (RCS), emissions grow moderately until 2030 before stabilising and plateauing at around 33.7GtCO₂ over the 2030-2050 period.

Natural gas will contribute the least to emissions by 2050 (32%), despite its higher role in the hydrocarbons mix (39%), while coal will still account for a high share (33%) although its contribution to the hydrocarbons mix is much lower (23%). Further penetration of natural gas will lead to a greater potential for carbon mitigation.

The GECF has developed a Carbon Mitigation Scenario (CMS), assessing the future role of natural gas in reducing emissions. The CMS outlines the potential to mitigate emissions by 6.8GtCO₂ in 2050 with an increasing penetration of gas and renewables.

These two fuels are set to increase their shares to 14% and 30%, respectively, by 2050, from 10% and 28% in the RCS. Although natural gas will play a role in reducing long-term emissions, with larger dissemination of proven and well-established technologies, there is a need to consider further decarbonization potential, including through blue hydrogen and CCUS options.

30-year total investment in gas to reach \$10tn by 2050: GECF



Global natural gas production is forecast to grow by around 1,900bcm to reach more than 5,900bcm by 2050, Dohabased GECF said yesterday. Total investment in gas (including upstream and midstream activities) between 2020 and 2050 will reach a cumulative \$10tn, the Gas Exporting Countries Forum said, unveiling its 2020 edition of the 'Global Gas Outlook 2050' yesterday. The GECF said in Asia-Pacific, only China, Australia and India are expected to significantly expand production.

Total Asia-Pacific production growth to 2050 is forecast to be 224 bcm, it said. In North America, all three countries (the US, Canada and Mexico) are expected to increase their production. Total production is expected to grow by 560bcm to reach 1,670bcm by 2050. Gas production in Eurasia is expected to increase by almost 40%, amounting to just under 1,300bcm by 2050. According to the GECF, the Middle East gas production is

expected to rise to 1,150bcm by 2050.

Europe's downward trend is expected to continue with production falling from over 200bcm in 2019 to around 70bcm in 2050. Africa will grow from 250bcm (6.4% of global production) in 2019 to around 600bcm (just over 10% of global supply) by 2050. Natural gas production in Latin America is expected to increase by over 110bcm to reach 280bcm by 2050. The 'Global Gas Outlook 2050' revealed that energy transition is underway and natural gas together with renewables will gain in importance and will be the major contributors to incremental growth in global energy demand, together accounting for more than 90% of the additional 3,520mn tonnes oil equivalent (Mtoe) through to 2050.

The Forum said natural gas and renewables will make up 60% of the electricity supply, changing the global power generation mix by 2050. Natural gas, it said, will overtake coal in 2025 and become the largest global primary energy source by 2047, with oil plateauing around 2040 and then beginning its irreversible decline. According to the GECF, renewables' share in the global energy mix will rise from 2% in 2019 to 10% in 2050.

Natural gas demand will rise by 50%, reaching 5,920bcm in 2050, and will expand specifically across the Asia Pacific, North America and Middle Eastern markets, which together will provide more than 75% of additional gas volumes through to 2050. The Asia Pacific region, given its enormous potential, will become the largest gas consumer, doubling its consumption to 1,660bcm by 2050. The share of traded LNG will increase to approximately 48% of all traded gas in 2030 and 56% in 2050, respectively, the GECF said. LNG regasification from existing, under construction, potential, proposed, stalled and speculative projects is expected to be around 1,398mtpy.

It is projected that over the outlook period, 1,990bcm out of

around 5,920bcm global natural gas demand will be imported, including 1,105bcm from the GECF member countries. In his overview of the latest findings of the Outlook 2050, GECF secretary general Yury Sentyurin highlighted the vital role natural gas will play in the global energy mix by raising its share from currently 23% to 28% by 2050, thanks to its remarkable features of abundance, flexibility, affordability, and environmental efficiency. Sentyurin said, "The complexity of factors and the multiplicity of stakeholders within the energy sector results in myriad shifting strategies that are shaping the new architecture of the future.

Nevertheless, the mid- and longterm fundamental factors that favour natural gas remain unchanged. This plentiful, adaptable and, crucially, clean source of energy will expand across Asia Pacific, North American and Middle Eastern markets." The GECF Global Gas Outlook 2050 was launched at an online event attended by energy ministers and senior representatives from the Forum's member countries together with a bevy of dignitaries and gas industry stakeholders yesterday. Its detailed quantitative assessments account for national energy strategies, environmental and climate policies, and investments and business decisions. The forecast remains the flagship publication of the association of 19 member countries, which together represent 70% of the world's proven gas reserves, 44% of its marketed production, 52% of pipeline, and 51% of LNG exports in the world.

Saudis, Russia Differ Again

on Oil Strategy Before OPEC+ Meeting

Saudi Arabia and Russia are once again heading into an OPEC+ meeting on opposite sides of a crucial debate about the oil market.

Riyadh is publicly urging fellow members to be “extremely cautious,” despite prices rebounding to a one-year high. In private, the kingdom has signaled it would prefer that the group broadly holds output steady, delegates said. Moscow, on the other hand, is indicating that it still wants to proceed with a supply increase.

The positions mirror those taken at recent meetings, but this time the Saudis have a new bargaining chip – 1 million barrels a day of voluntary cuts. The kingdom pledged to make these extra curbs only in February and March, but some see signs that could change as the negotiations get underway.

“The key question for me is how they return the Saudi barrels,” said Bill Farren-Price, a director at research firm Enverus and veteran observer of the cartel. The kingdom could potentially use them as “leverage for getting a deal,” he said.

Bargaining Chip

Ten months after slashing crude production when Covid-19 crushed global demand, the Organization of Petroleum Exporting Countries and its allies are still withholding 7 million barrels a day from the market, about 7% of global supply.

It's been a sacrifice, with members such as Iraq and Nigeria struggling economically as exports dropped. But it has yielded results, reviving prices to above \$65 a barrel in London and shoring up producers' battered revenues.

By most estimates, the cuts have meant oil demand exceeded production this year by a wide margin. The supply gap grew even wider last week as freezing weather in Texas caused a slump in U.S. output.

When OPEC+ gathers on March 4, it will discuss whether to provide more crude to the market in April. There will be two crucial decisions.

First, the group as a whole must choose whether to restore as much as 500,000 barrels a day, the next step in a gradual revival of production that was agreed on in December, but paused at the January meeting.

Second, Saudi Arabia must determine the fate of the extra 1 million barrels a day of extra voluntary cuts it is making this month and next to help clear surplus inventories even more quickly.

The kingdom initially announced this reduction would be reversed in April, but their latest thinking is fluid and the next move hasn't been finalized, delegates said. Offering to maintain some part of this voluntary cut in April could give Riyadh a useful bargaining chip if it's seeking to limit the group's overall output increase.

"Some easing in production restraint is likely at the March meeting," said Bob McNally, president of consultant Rapidan Energy Group and a former White House official. "The real bargaining has yet to start and no decision has been pre-baked."

Looming Debate

Having differed over the pace of supply increases at the last two ministerial meetings, public comments from Riyadh and Moscow indicate that another debate looms.

Russian Deputy Prime Minister Alexander Novak said on Feb. 14

that “the market is balanced.” While he hasn’t publicly expressed a policy preference for the March 4 discussions, Novak argued at the last two OPEC+ meetings for production increases.

Novak’s Saudi counterpart also appears to be sticking to a familiar position.

Acknowledging his stance might be unpopular, Saudi Energy Minister Prince Abdulaziz bin Salman warned his fellow producers against complacency. The group must recall the “scars” of last year’s crisis and be “extremely cautious” in its next move, he said.

“The football match is still being played, and it’s too early to declare any victory against the virus,” the prince said. “The referee is yet to blow the final whistle.”

Saudi Gift

Both arguments have merit.

This year’s 20% rally in crude prices has been sharp enough for major consumers such as India to complain about the squeeze, and for Wall Street banks and trading houses to predict further gains.

Global inventories are falling “very fast” and are set to diminish sharply later this year, according to the International Energy Agency. Demand for petroleum products that cater to societies working and consuming at home is booming.

After freezing storms in Texas shuttered as much as 40% of U.S. crude production in the past week, the clamor for barrels from refiners in some regions has grown stronger. There’s also the risk for OPEC+ that, once the weather-related disruption in the shale heartlands abates, high prices would provoke a new flood of supply.

But at the same time, inventories remain significantly above average levels and the IEA forecasts they could pile up again next quarter. The supply disruption from the U.S. freeze won't last long enough to cause a shortage, according to OPEC+ delegates, who asked not to be identified because the information isn't public.

Even after the rally, prices are still below the levels most OPEC members need to cover government spending, giving Riyadh extra leverage.

"The elephant in the room is Saudi Arabia's gift of 1 million barrels a day in extra cuts," said Bjornar Tonhuagen, an analyst at consultants Rystad Energy AS. "If the gift is snatched back, prices cannot do else but decline."

Restarting Texas's Frozen Energy Heartland Will Be a Climate Mess



Like a cold-blooded animal—a lizard or a snake—the petrochemical hub that is the state of Texas went dormant during the deep freeze. Eventually, it'll wake up again, and when it does the damage will be worse than if it never went to sleep.

Filings submitted in recent days to the Texas Commission on Environmental Quality, or TCEQ, already show significant emissions related to stopping and restarting fossil fuel infrastructure. It's an indication of what's to come in a state that's home to a quarter of U.S. natural gas production as well as half the oil production.

An Exxon Mobil Corp. ethylene plant in Baytown, one of the world's biggest, reported the release of nearly a ton of the carcinogen benzene and 34 tons of carbon monoxide, which contributes to air pollution. Shutting off Valero Energy Corp.'s Port Arthur Refinery resulted in the release of more than 2 tons of sulfur dioxide, another pollutant. Events at two facilities belonging to Pioneer Natural Resources Co. led to the escape of more than 12 tons of natural gas; methane, main component of natural gas, has many times the

global warming potential of carbon dioxide.

“This is an environmental disaster on top of a public safety and human health disaster,” said Luke Metzger, executive director of Environment Texas, an advocacy group.

Refineries must flare off or otherwise release trapped pockets of gas when starting up or shutting down. While weather-based shutdowns are often unavoidable and done in the interest of safety, they can result in emissions that go far above allowable levels. “These events are not exempt from pollution laws,” Metzger said. “It’s likely the events at these facilities could have been avoided.”

Exxon spokesman Todd Spitler emphasized that the shutdowns were due to the freezing weather and curtailment of natural gas supplies. “Any units that remain in operation are dedicated to exporting electricity back into the grid,” he said. Representatives from Valero didn’t respond to a request for comment; a spokesperson for Pioneer declined to comment.

This is the second time in less than six months the Texas oil industry has dealt with mass shutdowns due to extreme weather. The 12 hours after Hurricane Laura hit Port Arthur in August saw the release of more than 2,000 tons of emissions.

“I expect the oil industry is going to have numerous problems restarting, similar to what they encounter after a hurricane, such as damaged cooling towers and other equipment,” said Andy Lipow, president of Lipow Oil Associates in Houston. “The industry also has to be wary of water freezing and cracking pipes, which could release hydrocarbons into the atmosphere and cause an explosion and fires.”

As of Monday, at least seven Texas refineries were attempting to restart; all of them sustained some weather-related damage, and some still lacked sufficient power to begin the process. More challenges will likely emerge in the coming days, and it may take a few weeks for operations to return to normal.

The heightened risk of explosions are a grim reminder of what followed the onslaught of Hurricane Harvey in 2017. Floods at an Arkema SA chemical plant about 25 miles east of Houston knocked the refrigeration system offline, which imperiled the facility's store of heat-sensitive organic peroxides. People living within 1.5 miles of the facility evacuated a day before trailers holding the chemicals "spontaneously combusted," according to a Chemical Safety Board investigation. Arkema did not respond to questions.

The full scope of pollution from restarting petrochemical facilities following the freeze won't be clear until next month. Companies must file final reports within two weeks, and TCEQ evaluates the disclosures against its rules governing emissions.

TCEQ is responsible for both the state's air and water, the latter of which is also a concern for leadership. "We'll examine what worked, what didn't work so well, and what we can do to make things better next time—or, better yet, prevent it from happening again," said Toby Baker, the agency's executive director.

Environmentalists fault the state's political leadership and oversight agencies with extending the industry too much leeway, potentially endangering people and property as a result. They're also concerned that this week's failures won't be properly investigated to document their causes.

The state regulatory agencies' approach "means we aren't going to find out because they're aren't going to look," said Sharon Wilson, Texas organizer for Earthworks, an environmental nonprofit. "We have no reason to believe that they're going to try to find the pollution fallout from this extreme weather."

– *With assistance by Kevin Crowley*

Biden Presidency and East-Med Gas





Biden Presidency Offers ‘New Opportunities’ to Unlock East Med Gas

ATHENS, Greece: The post-COVID world will still need natural gas from the Eastern Mediterranean, and America’s new president may have just the right credentials to overcome diplomatic obstacles, a veteran of the regional energy scene told a conference in Athens on Wednesday.

Roudi Baroudi, CEO of Energy and Environment Holding, an independent consultancy based in Qatar, told the first day of the Athens Energy Dialogues that Biden had several qualities that might enable him to break up the logjam.

“Biden in the past has demonstrated considerable understanding of issues affecting the Eastern Med, as well as a perspective that emphasizes legal and diplomatic solutions,” Baroudi said in remarks delivered by video link.

In addition, he told an audience including key energy, finance, and government figures, the new president “has already articulated a determination to reassert some of Washington’s key prerogatives on the international stage. These include its traditional stabilizing role in the Mediterranean, as well as its championing of NATO, which happens to include both Greece and Turkey, after four years of Donald Trump undermining the alliance at every opportunity.”

Recent discoveries of offshore oil and gas have brought long-simmering Greco-Turkish tensions back to the front burner, with Ankara becoming much more assertive about its maritime claims, especially where these overlap with those of Greece and Cyprus.

Baroudi, who for years has championed cooperation in energy as a way of defusing tensions among several East Med countries, has recently written a book about how to settle competing claims in the region. Specifically, ‘Maritime Disputes in the Eastern Mediterranean:

The Way Forward’ examines the tools and templates laid down in the United Nations Convention on the Law of the Sea (UNCLOS). UNCLOS, he told the audience, “provides all the tools and procedural bases for the peaceful resolution” of rival claims.

“Biden’s resurrection of a more conventional US foreign policy means new opportunities for Greece, Turkey, and other countries in the region to chart out a more cooperative and more productive future,” Baroudi added. “The prizes in this endeavor include not just a reduction of tensions and the facilitation of billions of dollars worth of energy sales and savings, but also a crucial component of the region’s transition to a lower-carbon future.”

With more than 40 years of experience in the energy industry, Baroudi has helped shape policy and investment choices for companies, governments, investors, and supranational organizations like the UN and the European Union. The latter,

he explained to reporters after his talk, also has a “key part in keeping the tensions down”.

La présidence de Biden offre de « nouvelles opportunités » pour débloquer le gaz de la Méditerranée de l’Est

Athènes, Grèce : Le monde post-Covid aura toujours besoin de gaz naturel de la Méditerranée de l’Est et le nouveau président de l’Amérique pourrait avoir les bonnes références pour surmonter les obstacles diplomatiques, c’est ce qu’un vétéran de la scène énergétique régionale a déclaré mercredi lors d’une conférence à Athènes.

Roudi BAROUDI, PDG d’Energy and Environment Holding, un cabinet de conseil indépendant basé au Qatar, a déclaré, le premier jour des Dialogues d’Athènes sur l’énergie, que Biden avait plusieurs qualités qui pourraient lui permettre de briser l’impasse.

Baroudi a déclaré dans les remarques transmises par un lien vidéo que « dans le passé, Biden a démontré une compréhension considérable des problèmes affectant la Méditerranée de l’Est ainsi qu’une perspective qui met en faveur des solutions juridiques et diplomatiques ».

En outre, il a déclaré à un public comprenant des personnalités clés de l’énergie, des finances et du gouvernement que le nouveau président « a déjà exprimé sa détermination à réaffirmer certaines des prérogatives clés de Washington sur la scène internationale. Il s’agit notamment de son rôle stabilisateur traditionnel en Méditerranée, ainsi que

sa défense du NATO, qui se trouve inclure à la fois la Grèce et la Turquie, après quatre ans où Donald Trump a sapé l'alliance à chaque occasion ».

Les récentes découvertes du pétrole et du gaz offshore ont ramené les tensions gréco-turques mijotant depuis longtemps au premier plan, Ankara devenant beaucoup plus affirmée quant à ses revendications maritimes, en particulier lorsque celles-ci se chevauchent avec celles de la Grèce et de Chypre.

BAROUDI, qui pendant des années a défendu la coopération dans le domaine de l'énergie comme un moyen d'apaiser les tensions entre plusieurs pays de la Méditerranée de l'est, a récemment écrit un livre sur la façon de régler les revendications concurrentes dans la région. Plus précisément, les « différends maritimes en Méditerranée de l'Est: la voie à suivre examine les outils et modèles définis dans la Convention des Nations Unies sur le Droit de la Mer (UNCLOS).

Il a déclaré à l'auditoire que l'UNCLOS « fournit tous les outils et bases procédurales pour la résolution pacifique » des revendications rivales.

BAROUDI ajouta : « La résurrection par Biden d'une politique étrangère américaine plus conventionnelle signifie de nouvelles opportunités pour la Grèce, la Turquie et d'autres pays de la région pour tracer un avenir plus coopératif et plus productif ». « Les prix dans cette tentative comprennent non seulement une réduction des tensions et une facilitation de milliards de dollars de ventes et d'économies d'énergie, mais aussi un élément crucial de la transition de la région vers un avenir à plus faibles émissions de carbone ».

Ομιλία κ. Roudi Baroudi, Athens Energy Forum 2021

Η προεδρία Μπάιντεν προσφέρει «νέες ευκαιρίες» να ξεκλειδώσει το φυσικό αέριο στην Ανατολική Μεσόγειο.

Αθήνα, Ελλάδα : «Ο κόσμος στην μετά Covid εποχή θα εξακολουθεί να χρειάζεται φυσικό αέριο από την Ανατολική Μεσόγειο και ο νέος πρόεδρος των ΗΠΑ ίσως να έχει τα κατάλληλα διαπιστευτήρια ώστε να προσπεράσει τα διπλωματικά εμπόδια» ένας βετεράνος της περιφερειακής ενεργειακής σκηνής δήλωσε σε συνέδριο στην Αθήνα την Τετάρτη.

Ο Ρούντι Μπαρούντι, Διευθύνων Σύμβουλος της Energy and Environment Holding, μια ανεξάρτητης συμβουλευτικής εταιρείας με έδρα το Κατάρ δήλωσε την πρώτη μέρα του συνεδρίου Athens Energy Dialogues, ότι ο Μπαϊντεν έχει πολλές ικανότητες που θα μπορούσαν να του επιτρέψουν να λύσει τον γόρδιο δεσμό.

«Ο Μπαϊντεν στο παρελθόν έχει επιδείξει αξιοπρόσεκτη κατανόηση σε θέματα που αφορούν την Ανατολική Μεσόγειο , καθώς επίσης σε μια προοπτική που δίνει έμφαση σε νομικές και διπλωματικές λύσεις» τόνισε ο κ. Μπαρούντι στην διαδικτυακή τοποθέτησή του.

Επιπλέον, υπογράμμισε, σε ένα κοινό που αποτελούνταν από εκπροσώπους της κυβέρνησης, του ενεργειακού και του επιχειρηματικού τομέα, ο νέος πρόεδρος έχει ήδη διατυπώσει την αποφασιστικότητα να επαναβεβαιώσει ορισμένα από τα βασικά προνόμια της Ουάσιγκτον στη διεθνή σκηνή. Σε αυτά περιλαμβάνεται ο παραδοσιακός σταθεροποιητικός της ρόλος στη Μεσόγειο καθώς επίσης και η υπεράσπιση του NATO , μέλη του οποίου η Ελλάδα και η Τουρκία και ενώ τα τελευταία τέσσερα χρόνια η διακυβέρνηση του Ντόλαντ Τραμπ υπονόμωσε τη συμμαχία με κάθε ευκαιρία.

Πρόσφατες ανακαλύψεις off shore πετρελαίου και φυσικού αερίου έφεραν τις ανοιχτές επι δεκαετίες ελληνοτουρκικές εντάσεις

πάλι στο προσκήνιο, με την Αγκυρα να γίνεται περισσότερο αποφασιστική στους ισχυρισμούς της επί των θαλασσιών ζωνών ιδιαίτερα σε αυτές που έχει αντιπαράθεση με την Ελλάδα και την Κύπρο.

Ο κ. Μπαρούντι ο οποίος επί χρόνια έχει πρωταγωνιστήσει στη συνεργασία επί των θεμάτων ενέργειας, , έγραψε πρόσφατα ένα βιβλίο για τους συμβιβασμούς που απαιτούνται μεταξύ των ανταγωνιστικών ισχυρισμών στην περιοχή ως ένας τρόπος να οδηγήσει στην αποκλιμάκωση της έντασης μεταξύ των χωρών της Ανατολικής Μεσογείου. Συγκεκριμένα στο βιβλίο του με τίτλο «Διαφορές επί των θαλάσσιων θεμάτων στην Ανατολική Μεσόγειο: Ο τρόπος να πάμε μπροστά» εξετάζει τα εργαλεία και οι ευκαιρίες που απορρέουν από τη Σύμβαση για το Δίκαιο της Θάλασσας των Ηνωμένων Εθνών (UNCLOS)

Η σύμβαση, είπε στο ακροατήριο, παρέχει όλα τα εργαλεία και τις διαδικαστικές βάσεις για την ειρηνική επίλυση των αντιμαχόμενων ισχυρισμών.

Η ενεργοποίηση του Μπαιντεν σε μια πιο συμβατική εξωτερική πολιτική των ΗΠΑ σημαίνει νέες ευκαιρίες για την Ελλάδα, την Τουρκία και άλλες χώρες της περιοχής να σχεδιάσουν ένα πιο συνεργάσιμο και παραγωγικό μέλλον, πρόσθεσε ο κ. Μπαρούντι.

Τα κέρδη σε αυτή την προσπάθεια περιλαμβάνουν όχι μόνο τη μείωση των εντάσεων και τη διευκόλυνση των πωλήσεων ενέργειας αξίας δισεκατομμυρίων δολαρίων αλλά θα αποτελέσει ένα σημαντικό παράγοντα στη μεταβίβαση της περιοχής σε ένα μέλλον με χαμηλότερες εκπομπές διοξειδίου του άνθρακα.

Με περισσότερα από 40 χρόνια εμπειρίας στη βιομηχανία της ενέργειας, ο κ. Μπαρούντι έχει βοηθήσει στη διαμόρφωση πολιτικών και επενδυτικών επιλογών για εταιρείες, κυβερνήσεις, επενδυτές και διεθνείς οργανισμούς όπως ο ΟΗΕ και η Ευρωπαϊκή Ένωση. Η τελευταία, όπως εξήγησε στους δημοσιογράφους μετά την ομιλία του, παίζει ένα σημαντικό ρόλο στο να κρατά τις εντάσεις χαμηλά.

لقاء جديد لمؤتمر حوارات أثينا للطاقة... بارودي: قد تكون لدى بايدن الوسائل المناسبة للتغلب على المشاكل في المنطقة

انعقد افتراضيا مؤتمر حوارات أثينا للطاقة يوم الأربعاء بمشاركة ممثلين عن دول في الحوض الشرقي للبحر المتوسط ولا سيما اليونان وقبرص وتركيا ومصر، إضافة إلى ممثلين عن الإتحاد الأوروبي والناطو وشخصيات أميركية تتولى وتولت مناصب في الإدارة الأميركية على علاقة بالطاقة، وعدد من الدبلوماسيين ومن بينهم السفير الأميركي في أثينا، إضافة إلى مجموعة من الخبراء والمهتمين بشؤون الطاقة في الحوض الشرقي للمتوسط وفي مقدمهم الخبير النفطي رودي بارودي.

بارودي ألقى مداخلة حملت عنوان "رئاسة بايدن تعطي فرصا جديدة لحل مشاكل الشرق المتوسط"، وقال بارودي في مداخلته إن العالم سيحتاج بعد جائحة كورونا إلى الغاز الطبيعي من شرق البحر الأبيض المتوسط، وقد يكون لدى رئيس الولايات المتحدة الأميركية الجديد الوسائل المناسبة للتغلب على العقبات الدبلوماسية الحاضرة لحل النزاعات المتعلقة بثروات المنطقة وترسيخ حدودها البحرية.

رودي بارودي وهو أيضا الرئيس التنفيذي لشركة الطاقة والبيئة القابضة، وهي شركة استشارية مستقلة مقرها في قطر، وقال في مداخلته التي القاها بواسطة الفيديو في اليوم الأول من حوارات الطاقة في أثينا "إن لدى الرئيس بايدن صفات عديدة قد تمكنه من تفكيك المأزق الذي تعرفه المنطقة، فهو أظهر في الماضي فهمًا كبيرًا للقضايا التي تؤثر على شرق المتوسط، فضلا عن دينامية تعتمد الحلول القانونية والدبلوماسية".

ولفت بارودي إلى أن الرئيس الجديد "قد أعرب بالفعل عن تصميمه على إعادة احياء بعض سياسات واشنطن على المسرح الدولي، وتشمل هذه المبادرات دور الولايات المتحدة التقليدي في تحقيق الاستقرار في البحر الأبيض المتوسط، وكذلك دعمه لعمل حلف الناتو، والذي يصادف

أنه يشمل كلاً من اليونان وتركيا، ويأتي ذلك بعد أربع سنوات من محاولة الرئيس الأميركي السابق دونالد ترامب تقويض هذا الحلف".

وقد أحدثت الاكتشافات الأخيرة للنفط والغاز البحري في شرق المتوسط توترات بين اليونان وتركيا ما أعاد المواجهات إلى الواجهة، إذ أصبحت أنقرة أكثر تمسكا بشأن مطالبها خاصة ان حدودها البحرية تتداخل مع اليونان وقبرص.

وشدد بارودي في هذا المجال على أنه لا يمكن لأحد تجاهل دور تركيا المهم كدولة في الحوض الشرقي للبحر المتوسط لا سيما في ال east med gaz forum

وأن تركيا يجب أن تكون مشاركة في أي مفاوضات وان تلعب دورا بناءً وفعالاً في هذه المنطقة، فتجاهل دورها ستكون له تأثيرات سلبية على عملية حل نزاعات الحدود البحرية.

بارودي، الذي دافع لسنوات عن التعاون السلمي في مجال الطاقة كوسيلة لنزع فتيل التوترات بين العديد من دول شرق المتوسط، أصدر مؤخراً كتاباً حول كيفية تسوية النزاعات حول الحدود البحرية في المنطقة وعلى وجه التحديد عن طريق المفاوضات.

هذا الكتاب الذي يحمل عنوان "النزاعات البحرية في شرق البحر الأبيض المتوسط: الطريق إلى الأمام" يعدد ويبحث في الأدوات والقوانين والطرق المنصوص عليها في اتفاقية الأمم المتحدة لقانون البحار.

وقال بارودي للمشاركين "إن اتفاقية الأمم المتحدة لقانون البحار توفر جميع الأدوات والأسس الإجرائية لحل سلمي للنزاعات البحرية، من هنا فإن إحياء بايدن لسياسة خارجية أمريكية تقليدية يعني فرصاً جديدة امام اليونان وتركيا ودول أخرى في المنطقة لرسم المزيد من التعاون ومستقبل مثمر"، وأضاف البارودي: "الجوائز لهذا المسعى لا تشمل فقط تخفيض التوترات وتسهيل مبيعات الطاقة وتوفيرها بمليارات الدولارات، ولكنها تشكل أيضاً عنصراً حاسماً في انتقال المنطقة إلى مستقبل منخفض الكربون ما يعني تلوثاً أقل".

يتمتع رودي بارودي بخبرة في صناعة الطاقة تمتد لأكثر من 40 عاماً ساعد خلالها في تشكيل السياسة وخيارات الاستثمار للشركات والحكومات والمستثمرين والمنظمات الدولية مثل الأمم المتحدة والاتحاد الأوروبي الذي لديه مسؤولية أساسية في خفض التوترات في شرق المتوسط.

World Bank, IMF to consider climate change in debt reduction talks



WASHINGTON (Reuters) – The World Bank is working with the International Monetary Fund (IMF) on ways to factor climate change into the negotiations about reducing the debt burdens of some poor countries, World Bank President David Malpass told Reuters in a Friday interview.

Three countries – Ethiopia, Chad and Zambia – have already initiated negotiations with creditors under a new Common Framework supported by the Group of 20 major economies, a process that may lead to debt reductions in some cases.

Malpass said he expected additional countries to request

restructuring of their debts, but declined to give any details.

The coronavirus pandemic has worsened the outlook for many countries that were already heavily indebted before the outbreak, with revenues down, spending up and vaccination rates lagging far behind advanced economies.

China, the United States and other G20 countries initially offered the world's poorest countries temporary payment relief on debt owed to official creditors under the Debt Service Suspension Initiative (DSSI). In November, the G20 also launched a new framework designed to tackle unsustainable debt stocks.

Malpass said the Bank and the IMF were studying how to twin two global problems – the need to reduce or restructure the heavy debt burden of many poorer countries, and the need to reduce fossil fuel emissions that contribute to climate change.

“There’s a way to put together ... the need for debt reduction with the need for climate action by countries around the world, including the poorer countries,” he said, adding that initial efforts could happen under the G20 common framework.

Factoring climate change into the debt restructuring process could help motivate sovereign lenders and even private creditors to write off a certain percentage of the debt of heavily-indebted poorer countries, in exchange for progress toward their sustainable development and climate goals, experts say.

The World Bank and the IMF play an important advisory and consultative role in debt restructuring negotiations since they assess the sustainability of each country’s debt burden.

Many developing countries require huge outlays to shore up their food supplies and infrastructure as a result of climate

change. Governments must also spend a large amount on alternative energy projects, but lack the resources to pay for those needed investments.

“There needs to be a moral recognition by the world that the activities in the advanced economies have an impact on the people in the poorer economies,” Malpass said.

“The poorer countries are not really emitting very much in terms of greenhouse gases, but they’re bearing the brunt of the impact from the rest of the world,” he added.

IMF Managing Director Kristalina Georgieva earlier this month told reporters about early-stage discussions underway about linking debt relief to climate resilience and investment in low-carbon energy sources.

Doing so, she said, could help private sector creditors achieve their sustainable development targets, she said.

“You give the country breathing space, and in exchange, you as the creditor can demonstrate that it translates into a commitment in the country that leads to a global public good,” she said.

US rejoins Paris climate accord with warning: this year’s talks are ‘last, best hope’



The US has marked its return to the Paris agreement by urging countries to do more to confront the climate crisis, with America's climate envoy, John Kerry, warning that international talks this year are the "last, best hope" of avoiding catastrophic global heating.

On Friday, the US officially returned to the Paris climate accord, 107 days after it left at the behest of former president Donald Trump. Joe Biden moved to reverse this on his first day in office and Kerry conceded that the US is returning "with a lot of humility, for the agony of the last four years".

"This is a significant day, a day that never had to happen," Kerry said to Al Gore, the former US vice-president, in a conversation filmed on the eve of the re-entry. "It's so sad that our previous president without any scientific basis or any legitimate economic rationale decided to pull America out. It hurt us and it hurt the world."

The contrition of the Biden administration is, however, balanced by a desire to resume the mantle of leadership at a time when almost every country is struggling to undertake the swift emissions cuts required to avert disastrous global

heating of 1.5C above the pre-industrial era, as outlined in the Paris deal.

Kerry said that none of the world's major emitters, including China, India and the EU, are doing enough and that key UN climate talks later this year in Glasgow, Scotland, provide the "last, best hope we have" to get the world on track to avoid runaway climate change.

"The meeting in Glasgow rises in its importance," said Kerry, a former US secretary of state. "We are at this most critical moment where we have the capacity to define the decade of the 20s which will make or break us to get to net zero carbon in 2050." Kerry said that countries will have to "define in real terms their roadmap for the next 10 years, the next 30 years. We are talking about a reality we haven't been able to assemble in these meetings so far."

Kerry said that coal use needs to be phased out far more quickly, coupled with a rapid escalation of electric vehicles and renewable energy, and that he hoped to "build some new coalitions and approach this in a new way". The US climate envoy said he had reached out to the pro-fossil fuel leaderships in Brazil and Australia, which have "had some differences with us, we've not been able to get on the same page completely".

"For the last four years there were a lot of times when a lot of us thought the failure of this enterprise may rest on one word: Trump," Kerry said in an event on Friday to mark the Paris re-entry. "But the international climate regime is still standing."

While emissions worldwide from factories, airplanes and cars dipped sharply last year due to pandemic-related lockdowns, there are already signs of a roaring comeback that risks blowing past the agreed temperature limits and unleash worsening heatwaves, flooding, storms and societal unrest. The

narrowing window of time to avoid climate breakdown means there is only brief cheering over the return of the US, the world's second largest emitter of greenhouse gases.

"It's good to have the US back in the Paris agreement, but sadly we have no time to celebrate," said Laurence Tubiana, France's climate change ambassador and a key architect of the Paris agreement. "The climate crisis is deepening and this is the year we need all major polluters to step up and deliver stronger plans to deliver a safe, clean and prosperous future for everyone."

The US will release a new emissions cut pledge ahead of a 22 April summit convened by Biden with other major emitting countries and Tubiana said this goal should be "at least" a 50% reduction in greenhouse gases by 2030, from 2005 levels. The US, under Barack Obama, promised a 26% cut by 2025 and got about halfway to this target before the Covid-19 outbreak.

A coalition of nearly 200 environmental and humanitarian groups have urged the Biden administration to move well beyond the largely symbolic act of rejoining the Paris agreement by contributing billions of dollars to help defend poorer countries vulnerable to climate impacts and "lead with actions rather than just words".

"The climate crisis is a race against time, and the US is just reaching the starting line after years of inaction," said Jean Su, energy justice director at the Center for Biological Diversity. "As the world's largest historical polluter, the United States must take its fair share of robust climate action on both the domestic and global stage."

Germany's Empty Pipeline Logic



Although the Nord Stream 2 gas pipeline is only 100 miles from completion, the transformation of world energy markets since construction began implies that the project no longer makes economic sense. So why is German Chancellor Angela Merkel determined to see it through to the end?

HAMBURG – Nord Stream 2, the almost-finished pipeline running directly from Russia to Germany, is not really about securing cheap natural gas. It is about personal gain and these two countries' national interest.

The pipeline across the Baltic has pitted the United States and the European Union against Germany, and a swelling chorus of domestic critics against Chancellor Angela Merkel. If it were just a matter of gas molecules, the project might never have seen the light of day. So, why did it?

Go back to 2005, when Gerhard Schröder and Russian President Vladimir Putin sealed the deal just before Schröder stepped down as chancellor. Shortly after handing power over to Merkel, the Russian energy giant Gazprom, essentially a Kremlin affiliate, named Schröder chairman of Nord Stream AG's shareholders committee. In 2016, Schröder rose to the top of Nord Stream 2, with Gazprom the only shareholder.

Ever since, Schröder has been Putin's tireless point man. Schröder never tires of repeating that he did it for the good of Germany, because it locked in energy security at decent prices.

In fact, Germany and Western Europe do not need Nord Stream 2. The oil price has more than halved since its 2008 peak. And with ever more new gas fields coming onstream, especially in the Mediterranean, not to mention North America, the price of gas has dropped by almost four-fifths over this period. Nor is the gas glut likely to be temporary, given ever more renewables surging into the market.

There are already 13 pipelines running from Russia to Europe, delivering some 250 billion cubic meters (m³) of gas. Nord Stream 2 will raise dependence on Russia, but much more is at stake, because the pipeline circumvents Ukraine and Poland. For Putin, Ukraine, a former Soviet republic, rightfully belongs to the *rodina*, the Motherland, and he has already grabbed two pieces: Crimea and the Donbas. Likewise, he believes that Poland, a former satrapy, should be part of Russia's sphere of influence.

Nord Stream 2 enables Putin to weaken both countries by depriving them of transit fees and breaking Ukraine's grip on the tap. In 2020, Ukraine earned \$3 billion in fees from transporting some 50 billion m³ of gas. Nord Stream 2 could pump about the same amount of gas – a neat coincidence. Schröder's Gazprom gambit would enable Putin to apply the

screws to Ukraine (and Poland), at a time when the government in Kyiv is desperately trying to resist Russian pressure on Ukraine's already-weak economy.

Schröder was not really thinking of Germany or Europe when he got his friend Putin to top up his modest chancellor's pension of €93,000 (\$113,000) per year. The real puzzle is Merkel. When former US President Donald Trump told her, "You've got to stop buying gas from Putin," she did not budge. An unnamed German official vowed: "We will do anything it takes to complete this pipeline."

Presumably, energy supplies are not uppermost in Merkel's mind. This is not about the "low politics" of gas and cash, but the "high politics" of states seeking power and position. Regardless of how often Germans and Russians have been at each other's throats, the enduring reflex goes back to Bismarck, who famously told the country in the middle: "Never cut the link to St. Petersburg." In other words, keep the peace with the giant on Germany's eastern flank.

Though now sheltered by NATO, the Federal Republic has been honoring Bismarck by practicing propitiation, or at least benevolent neutrality. With her fine sense for power, Merkel is not swooning over Russian gas, but sticking to a classic rule of German diplomacy.

Even during the Cold War, West Germany defied three American presidents – Nixon, Carter, and Reagan – by bartering steel pipes for Soviet energy. But what might have made economic sense during the global oil shocks of the 1970s now reflects only Bismarck's admonition: Don't rile the Russians.

Today, however, Merkel is acting on a new stage, and not only because of oversupply and dwindling demand as the industrial world shifts to solar, wind, and higher efficiency. Suddenly, Merkel is "home alone." It is not just the US, Britain, and nervous East Europeans who want to reduce Nord Stream 2 to

scrap. Even the French are turning against the deal.

Reliant on nuclear power, France doesn't need Russian gas. It worries more about Germany's "special relationship" and Russia's lengthening shadow over Europe. Just this month, Russian foreign minister Sergey Lavrov threatened to rupture relations with the EU if it imposed new sanctions.

In addition, Merkel faces unprecedented headwinds on her own turf. Even prominent fellow Christian Democrats and the pacifist-minded Greens have turned against Putin. So have parts of the liberal media, which usually zeroes in on imperial America.

Why? Two words: Alexei Navalny. Facing his most dangerous rival yet, Putin has overplayed his hand. The Kremlin's attempted murder of Navalny, and now the longish prison sentence meted out to him, has rattled Germany's political class. In democracies, moral revulsion beats Merkel-style realpolitik.

Merkel has maneuvered Germany into isolation. But the smart bet is that Nord Stream 2 will be completed. With only 100 miles left to go, it defies the imagination to believe that a €10 billion project would be buried beneath the Baltic sands. In the end, the Germans will not affront the Russians, and US President Joe Biden will go easier on Germany than Trump did. The wheeling and dealing has already begun. Germany is dangling some juicy carrots before Biden, promising to raise subsidies for the construction of German liquefied natural gas terminals that will take in American LNG. Germany also vows to work hard on new rules that would ensure the continued transit of gas through Ukraine. Poland will get funds for LNG terminals. There is talk that Germany would shut off Nord Stream 2 if Russia violated international law and human rights. Please, President Biden, just lift the sanctions.

A deal *will* be struck. But who will "negotiate" with the energy market? The court of supply and demand may issue this

definitive verdict: no need for another pipeline. If so, Nord Stream 2 may just rot away underneath the Baltic – a monument to greed and folly.