What Africans want from COP30



The upcoming UN Climate Change Conference (COP30) will be the first to take place in the Amazon, sending a powerful symbolic message about the central role developing economies must play in the global response to the climate crisis. But at a time of geopolitical fragmentation and low trust in multilateralism, symbolism is not enough. Developing economies must plan and propel the green transition. Africa is no exception.

So far, Africa's climate narrative has been one of victimhood: the continent contributes less than 4% of global greenhousegas emissions, but it is highly vulnerable to the effects of climate change. This disparity fuelled the calls for "climate justice" that helped to produce ambitious climate-financing pledges from the industrialised economies at past COPs. But with those pledges going unfulfilled, and Africa's climate-finance needs rising fast, moral appeals are clearly not enough.

A shift to a more strategy-oriented discourse is already underway. The Second Africa Climate Summit (ACS2), which took place in Addis Ababa last month, positioned the continent as a united actor capable of shaping global climate negotiations. It also produced several initiatives, such as the Africa Climate Innovation Compact and the African Climate Facility, that promise to strengthen Africa's position in efforts to ensure a sustainable future.

Instead of continuing to wait for aid, Africa is now seeking to attract investment in its green transition, not because rich countries "owe" Africans — though they do — but rather because Africa can help the world tackle climate change. But success will require progress on four fronts, all of which will be addressed at COP30.

The first is the cost of capital. Because systemic bias is embedded in credit-rating methodologies and global prudential rules, African countries face the world's highest borrowing costs. This deters private capital, without which climate finance cannot flow at scale. While multilateral development banks (MDBs) can help to bridge the gap, they typically favour loans — which increase African countries' already-formidable debt burdens — rather than grants.

At COP29, developed economies agreed to raise "at least" \$300bn per year for developing-country climate action by 2035, as part of a wider goal for all actors to mobilise at least \$1.3tn per year. If these targets are to be reached, however, systemic reform is essential. This includes changes to MDB governance, so that African countries have a greater voice, and increased grant-based financing. Reform also must include recognition of African financial institutions with preferred creditor status, and the cultivation of a new Africa-led financial architecture that lowers the cost of capital.

The second area where progress is essential is carbon markets. Despite its huge potential for nature-based climate solutions,

Africa captures only 16% of the global carbon-credit market. Moreover, the projects are largely underregulated and poorly priced, with limited community involvement. Africa is now at risk of falling into a familiar trap: supplying cheap offsets for external actors' emissions, while reaping few benefits for its people.

While some African countries are developing their own carbon-market regulations, a fragmented system will have limited impact. What Africa needs is an integrated carbon market, regulated by Africans, to ensure the quality of projects, set fair prices, and channel revenues toward local development priorities, including conservation, renewable energy, and resilient agriculture. This system should be linked with Article 6 of the Paris climate agreement, which aims to facilitate the voluntary trading of carbon credits among countries.

The third imperative for Africa at COP30 is to redefine adaptation. Rather than treating it primarily as a humanitarian project, governments must integrate adaptation into their industrial policies. After all, investment in climate-resilient agriculture, infrastructure, and water systems generates jobs, fosters innovation, and spurs market integration.

By linking adaptation to industrialisation, Africa can continue what it started at ACS2, shifting the narrative from vulnerability to value creation. Africa should push for this approach to be reflected in the indicators for the Global Goal on Adaptation, which are set to be finalised at COP30. The continent's leaders should also call for adaptation finance to be integrated into broader trade and technology frameworks.

The final priority area for Africa at COP30 is critical minerals. Africa possesses roughly 85% of the world's manganese, 80% of its platinum and chromium, 47% of its cobalt, 21% of its graphite, and 6% of its copper. In 2022,

the Democratic Republic of the Congo alone accounted for over 70% of global cobalt production.

But Africa knows all too well that natural-resource wealth does not necessarily translate into economic growth and development. Only by building value chains on the continent can Africa avoid the "resource curse" and ensure that its critical-mineral wealth generates local jobs and industries. This imperative must be reflected in discussions within the Just Transition Work Programme at COP30.

These four priorities are linked by a deeper philosophical imperative. The extractive logic of the past — in which industrialisation depended on exploitation and destruction — must give way to a more holistic, just, and balanced approach, which recognises that humans belong to nature, not the other way around. Africa can help to lead this shift, beginning at COP30.

The barriers to progress are formidable. China likes to tout South-South solidarity, but it does not necessarily put its money where its mouth is. The European Union is struggling to reconcile competing priorities and cope with political volatility. The US will not attend COP30 at all, potentially emboldening others to resist ambitious action. If consensus proves elusive, parties might pursue "mini-lateral" deals, which sideline Africa.

When it comes to the green transition, Africa's interests are everyone's interests. If the continent is locked into poverty and fossil-fuel dependency, global temperatures will continue to rise rapidly. But if Africa is empowered to achieve green industrialisation, the rest of the world will gain a critical ally in the fight for a sustainable future. — Project Syndicate

 Carlos Lopes, COP30 Special Envoy for Africa, is Chair of the African Climate Foundation Board and a professor at the Nelson Mandela School of Public Governance at the University of Cape Town.

بارودي يهنئ باتفاق الترسيم ويدعو لتعاون لبناني ــ قبرصي في الحقول البحرية



قال الخبير في شؤون الطاقة رودي بارودي في مقابلة حصرية مع إن اتفاقية الحدود البحرية بين لبنان وقبرص خطوة "LebTalks: ومرورية وتعطينا الأمل، لأنها لا تقتصر على تحديد أساس للتعاون بين الفريقين، بل تسهم أيضا في تقليص المخاطر عليهما، "وت ُظهر للمنطقة والعالم مدى فاعلية الحوار والديبلوماسية

ولفت بارودي إلى أن "هذه الخطوة تُتوسّج مسارا ً تأخر بلا داع لما يقارب العقدين أذ كان مجمسّدا ً منذ العام 2007، ما يجعل الإنجاز أكثر قيمة،معتبرا أن رئيس الحكومة نواف سلام وفريقه قاموا بدورهم من خلال دعم الاتفاق، لكن الفضل في تحريك الملف من الجانب اللبناني يعود بالدرجة الأولى إلى الرئيس عون، ولذلك يُعتبر هذا إنجازا شخصياً له،وينطبق الأمر ذاته على الرئيس القبرصي نيكوس مخصياً له،وينطبق الأمر ذاته على محطة تاريخية للبلدين معا

وعن أهمية هذه المعاهدة، أوضح بارودي أن "تسوية الحدود البحرية أمر بالغ الأهمية في الوقت الراهن، لأنها تفتح الباب أمام فرص جديدة، فالاتفاق يجعل لبنان أكثر جاذبية للشركاء الدوليين الكبار الذين يحتاج إليهم لتطوير قطاع النفط والغاز البحري الناشئ. وإذا تمكن هذا القطاع من ان يحقق جزء بسيط من إمكاناته، فإن الفوائد ستصل إلى كل الاقتصاد اللبناني تقريبا ، ما يجعل من هذا الاتفاق على قبرص . "سببا للاحتفال الوطني. والأمر نفسه ينطبق على قبرص

و هناً بارودي الحكومة اللبنانية على قرار منح حقوق الاستكشاف في البلوك البحري رقم 8 إلى ائتلاف دولي قوي وذو سمعة ممتازة يضم شركات توتال اينرجي الفرنسية وإيني الإيطالية وقطر للطاقة القطرية، لافتا إلى أن هذين القرارين يمه دان الطريق أمام مستقبل يصبح فيه لبنان دولة منتجة ومصد رة للغاز، ما يوفر زخما غير يمها الحاجة إلى كل دعم ."مسبوق لاقتصاد في أمس الحاجة إلى كل دعم

لكن بارودي حذ ّر من أن الطريق لا يزال طويلا أمام التنفيذ الفعلي، قائلا ً: "الخطوة الأهم الآن هي المتابعة فعلى الحكومة أن تُنفّذ سلسلة من الإصلاحات المطلوبة منها، وأن تستثمر في بناء القدرات، وتُبقي على الكفاءات والخبرات لإدارة الموارد البحرية وصونها كما أن لبنان يحتاج إلى اتفاق لترسيم الحدود البحرية والبرية مع سوريا،و تحديد نقطة ثلاثية على ذلك الجانب بين لبنان وقبرص وسوريا،وهناك مؤشرات إيجابية مع الحكومة السورية ."الجديدة

وتابع بارودي قائلاً إن على بيروت أيضاً أن تضع خطة واضحة لتطوير قطاع النفط والغاز البحري: و"أغتنم هذه المناسبة لأقترح أن تبادر الحكومة اللبنانية فوراً إلى دعوة نظيرتها القبرصية للتفاوض حول اتفاق تطوير مشترك، ينظ م تقاسم أي موارد نفطية أو غازية مشتركة تقع على جانبي الحدود البحرية، فإبرام اتفاق بهذا الخصوص سيجعل قطاعي الطاقة البحريين في كلا البلدين أكثر جاذبية للمستثمرين". وختم بارودي بحماسة قائلاً: "هذه هي الأبواب التي ف تحت أمامنا بفضل اتفاق ترسيم الحدود البحري ، لذا، مرة أخرى، نتقد م بالشكر والتهنئة إلى الرئيس عون والرئيس خريستودوليدس على حكمتهما في ."السعي وراء هذا الاتفاق، وشجاعتهما في المثابرة حتى النهاية

Baroudi congratulates Lebanese government on boundary deal with Cyprus



The decision of the Council of Ministers to approve Lebanon's maritime boundary agreement (MBA) with Cyprus is a genuine tour de force, a feather in the cap for President Joseph Aoun and his government.

This step caps a process that was unnecessarily delayed for almost two decades, but that only makes this achievement more gratifying.

Having settled maritime boundaries is crucial right now because of the opportunities it opens up. The agreement makes Lebanon much more attractive to the major international partners it needs to develop its nascent offshore oil and gas sector. If and when that sector reaches even a small fraction of its potential, the benefits should flow to virtually every corner of the Lebanese economy, so everyone in the country should really celebrate this.

As if to punctuate the moment, the Council of Ministers also awarded the rights to a key offshore area, Block 8, to a reputable international consortium consisting of France's TotalEnergies, Italy's ENI, and Qatar's QatarEnergy.

Together, these moves help to pave the road toward a future in which Lebanon becomes an energy producer and exporter, adding unprecedented momentum to an economy that desperately needs it.

These are both major milestones, and the government — along with President Joseph Aoun, whose own leadership on the border deal was crucial to initiating the negotiations — deserves plenty of credit.

The important part now is the follow-up. The government still needs to implement a long list of reforms, invest in capacity building, and retain competent personnel and managers to steward and safeguard the country's offshore resources. It also will need to do its homework on how best to nurture that offshore business.

There is so much to be done — but so much to be claimed by doing it! Getting the MBL with Cyprus finalized was at the top of the list, and resolving Block 8 was not far down, so the government deserves congratulations for both.

And since I mentioned nurturing, I also take this opportunity to propose that the Lebanese government immediately invite its Cypriot counterpart to negotiate another crucial deal: a joint development agreement, or JDA, which would govern the sharing of any oil and/or gas resources which straddle their border at sea. Setting up a JDA now would not only prevent possible delays in the future — it also would make both countries' offshore energy sectors even more attractive to investors.

Σε συνομιλίες η Κύπρος για την ΑΟΖ με τον Λίβανο. Οι επαφές που κάνει ο πρόεδρος της Κύπρου



Οι τεταμένες σχέσεις Ισραήλ-Λιβάνου και οι ραγδαίες εξελίξεις στη Μέση Ανατολή έχουν κινητοποιήσει τη Λευκωσία για επαφές υψηλού επιπέδου για την επικύρωση της ΑΟΖ με το Λίβανο. Ετσι ο πρόεδρος της Κύπρου Νίκος Χριστοδουλίδης συναντήθηκε με τον εμπειρογνώμονα περιφερειακής πολιτικής Ρούντι Μπραούντι, μακροχρόνιος υποστηρικτής του διαλόγου, της διπλωματίας και της ειρηνικής ανάπτυξης, ως προς τις ασφαλέστερες διαδρομές

προς μεγαλύτερη σταθερότητα για ολόκληρη την Ευρω-Μεσογειακή περιοχή και άτυπο διαμεσολαβητή των δύο χωρών. Μάλιστα έχει γράψει και σχετικά βιβλία, όπως την «οριστικοποίηση θαλάσσιων Συνόρων στην Ανατολική Μεσόγειο: Ποιος θα Ειναι ο Επόμενος;» και «Ένα Κλειδί, Πολλαπλά Έπαθλα: Οριστικοποίηση θαλάσσιων Συνόρων ανάμεσα στην Κύπρο, το Λίβανο και τη Συρία».

0 κ. Χριστοδουλίδης και ο ομόλογός του από το Λίβανο, ο πρώην Γενικός Τζόζεφ Αουν, συμφώνησαν τον Ιούλιο να διαπραγματευτούν και να οριστικοποιήσουν μια γραμμή θαλάσσιων συνόρων . Και οι δύο χώρες αναμένουν ότι θα αποκομίσουν πολλά οφέλη από μια τέτοια συμφωνία, και η κατοχύρωση εδαφικών συνόρων στη θάλασσα θα καταστήσει ευκολότερη την προσέλκυση ξένων επενδυτών για την ανάπτυξη των ενεργειακών πηγών τους.

«Η επίτευξη συμφωνίας θα ανοίξει όλες τις πόρτες για την Κύπρο και το Λίβανο», δήλωσε ο κ. Μπαρούντι μετά από τη συνάντηση. «Οι τάσεις πηγαίνουν στη σωστή κατεύθυνση, και όχι μόνο σε σχέση με το Λίβανο. Ο πρόεδρος της Κύπρου έχει φιλόδοξα σχέδια εξωτερικής πολιτικής, ιδιαίτερα σχετικά με τις δραστηριότητες της Κύπρου τους πρώτους έξι μήνες του 2026, όταν θα έχει την προεδρία του συμβουλίου της Ευρωπαϊκής Ένωσης».

«Εκμεταλλεύτηκα επίσης την ευκαιρία να ευχηθώ στο πρόεδρο της Κύπρου καλή επιτυχία σε αυτή την αποστολή», πρόσθεσε, «ειδικά καθώς αναμένεται να εστιάσει όχι μόνο στην ενίσχυση της συνοχής της Ευρώπης, αλλά και στην ενίσχυση του ρόλου της Κύπρου ως γέφυρα μεταξύ Ευρώπης και γειτονικών χωρών.»

Πράγματι, η Λευκωσία έχει ένα φιλόδοξο πρόγραμμα για την προεδρία της και συνεργάζεται στενά με τη Δανία, που ασκεί την προεδρία αυτό το εξάμηνο , και την Πολωνία, που θα διαδεχθεί την Κύπρο. Η λεγόμενη «τριπλή προεδρία» βοηθά στη διασφάλιση συνέχειας από τη μία προεδρία στην επόμενη.

Ο κ. Μπαρούντι έχει γράψει αρκετά βιβλία και μελέτες σχετικά με το πώς τα υπάρχοντα εργαλεία του ΟΗΕ μπορούν να βοηθήσουν τις παράκτιες χώρες να συμφωνήσουν δίκαια και ισότιμα θαλάσσια

σύνορα, να μειώσουν τις εντάσεις και να αποκομίσουν σημαντικά οικονομικά και κοινωνικά οφέλη. Έχει επίσης γράψει και μιλήσει δημόσια για διάφορες ευκαιρίες περιφερειακής συνεργασίας, από διασυνδεδεμένα ενεργειακά δίκτυα και υπεράκτια αιολικά πάρκα μέχρι κοινή διαχείριση θαλάσσιων προστατευόμενων περιοχών.

Το 2023, απονεμήθηκε στον κ. Μπαρούντι το Βραβείο Ηγεσίας από το Transatlantic Leadership Network, ένα think-tank της Ουάσινγκτον, για τη «πολύτιμη συμβολή του στην οικοδόμηση μιας ειρηνικής και ευημερούσας Ανατολικής Μεσογείου».

Σε δεκάδες άρθρα, μελέτες, εμφανίσεις στα μέσα ενημέρωσης και ομιλίες, για παράδειγμα, ο βετεράνος της κλάδου έχει τεκμηριώσει την επιχειρηματική βάση για το νησιωτικό κράτος να γίνει κέντρο επεξεργασίας και διανομής φυσικού αερίου για τους γείτονές του. Αυτό θα περιελάμβανε την Κύπρο να δημιουργήσει έναν υπόθαλάσσιο αγωγό φυσικού αερίου προς την ευρωπαϊκή ενδοχώρα, ένα εργοστάσιο υγροποιημένου φυσικού αερίου (LNG) που θα ήταν το μεγαλύτερο έργο που έχει ποτέ η χώρα, ή και υπεράκτια πλωτά συστήματα αποθήκευσης και υγροποίησης για την εξυπηρέτηση απομακρυσμένων χωρών δια θαλάσσης.

«Όλες αυτές οι μελέτες και οι παράγοντες που ανέδειξαν παραμένουν επίκαιροι σήμερα», δήλωσε ο κ. Μπαρούντι. «Η Κύπρος διαθέτει την εγγύτητα, τις τιμές γης και τις σχέσεις με τους γείτονές της για να γίνει ο συνεταιριστής όλων στις εξαγωγές ενέργειας, αλλά και να λειτουργήσει ως θεμέλιος λίθος για μια πιο σταθερή και ευημερούσα περιοχή.»

Amid Maritime Boundary Talks

in the Region, Cypriot President Receives International Energy Expert, Roudi Baroudi, on UN Demarcation Tools



NICOSIA - 29, September 2025: Cypriot President Nikos Christodoulides met today with the international energy policy expert, Roudi Baroudi, who presented copies of his two latest books, "Settling Maritime Boundaries in the Eastern Mediterranean: Who Will Be Next?" and "One Key, Multiple Prizes: Settling Maritime Boundaries Among Cyprus, Lebanon, and Syria".

Baroudi, a long-time advocate of dialogue, diplomacy, and

peaceful development as the surest routes to greater stability for the entire Euro-Med region, said he felt "honored to have been received by the President."

Christodoulides and his Lebanese counterpart, former General Joseph Aoun, agreed in July to have their respective teams negotiate and finalize a maritime boundary line (MBL). Both countries expect to derive numerous benefits from such a pact, and having treatied borders at sea will make it easier to attract the foreign investors required to develop their respective offshore oil and gas resources.

Reaching a deal "will open up all sorts of doors for Cyprus and Lebanon," Baroudi said after the meeting. "The trends are going in the right direction, and not just vis-à-vis Lebanon. The President has ambitious foreign-policy plans, particularly with regard to Cyprus' activities for the first six months of 2026, when it will hold the rotating presidency of the European Union."

"I also took the opportunity to wish His Excellency every good fortune on that mission," he added, "especially since it is expected to focus not only on shoring up Europe's cohesion, but also on beefing up Cyprus' role as a bridge between Europe and its neighbors."

Indeed, Nicosia does have an ambitious agenda for its time in the presidency, and is working closely with Denmark, the current holder, and Poland, which will follow Cyprus' term. The so-called "trio presidency" helps to ensure continuity from one presidency to the next.

Baroudi has published several books and studies on how existing United Nations tools can help coastal states to agree fair and equitable maritime boundaries, reduce tensions, and reap significant economic and social rewards in the bargain. He also has written and spoken publicly about a variety of opportunities for regional cooperation, from interconnected

power grids and offshore wind farms to joint management of marine protected areas. In 2023, he was awarded the Transatlantic Leadership Award by the Transatlantic Leadership Network, a Washington think-tank, for what it described as "his valuable contribution in building a peaceful and prosperous Eastern Mediterranean."

In addition to these works, ever since 2011, when the full potential of the East Med's offshore hydrocarbon deposits began to emerge, Baroudi's advocacy role has seen him provide thought leadership for a variety of projects and proposals that would transform Cyprus into a regional energy hub. In dozens of articles, studies, media appearances, and speaking engagements, for example, the industry veteran has made the business case for the island nation to become a gas processing and distribution center for its neighbors. This would include Cyprus hosting one end of an undersea gas pipeline to the European mainland, a liquified natural gas (LNG) plant that would be the country's largest-ever project, and/or offshore floating storage and gasification units(s) to serve more distant customers by ship.

"All of these studies and the factors they highlighted are still relevant today," Baroudi said. "Cyprus has the proximity, the land prices, and the relationships with its neighbors to make it everyone's partner for energy exports, but also to serve as the bedrock for a stabler and more prosperous region."

Brazil's Climate Push Must Start at Home



As the current G20 president and host of next year's United Nations Climate Change Conference, Brazil has sought to establish itself as a global climate leader. But to have the biggest impact, Luiz Inácio Lula da Silva's government must lead by example, which means committing to ambitious emissions targets and energy policies.

AMSTERDAM — Ever since Brazilian President Luiz Inácio Lula da Silva returned to office in 2023 and told the world that Brazil is "back on the world stage," the government has endeavored to establish itself as a global climate leader. As the current G20 president, Brazil is pushing for a sustainable bioeconomy and scaled-up climate finance — goals that it will surely continue to pursue as the host of next year's United Nations Climate Change Conference (COP30). Moreover, the country recently formed a troika with the hosts of COP28 (the United Arab Emirates) and COP29 (Azerbaijan) to preserve the Paris climate agreement's goal of limiting global warming to 1.5º Celsius.

The Brazilian government has not been afraid to challenge

rich countries and individuals as part of its efforts to halt the rise in global temperatures. But to have the biggest impact, Brazil must lead by example. As the saying goes, charity begins at home. The timing could not be better: countries must submit more ambitious 2035 emissions-reduction targets, known as nationally determined contributions (NDCs), by February 2025.

The need to cut greenhouse-gas (GHG) emissions has never been more urgent for Brazil, which was recently hit by record flooding and has been fighting devastating forest fires for weeks. To be sure, investing in adaptation and resilience requires increased financial flows from the wealthy countries responsible for the bulk of historic pollution to vulnerable countries suffering the worst effects of global warming. But reducing fossil-fuel emissions and extraction, which has harmed traditional and indigenous communities' health, destroyed their land, and diminished their capacity to provide for their families, is also a matter of economic and social development. Brazil must devise an energy policy that works for these communities.

The share of electricity generated from wind and solar power is expanding rapidly, and these renewable-energy sources are becoming cheaper by the day. Brazil has abundant sun and wind and the tools to operate these technologies successfully. But, equally important, local communities are already expanding clean-energy infrastructure and have created innovative and effective solutions to participate in the decarbonization decision-making process.

Various community-led and decentralized clean-energy projects, often developed in partnership with NGOs, are being launched across Brazil, from isolated villages in the Amazon to densely populated *favelas* (informal settlements) in Rio de Janeiro. At the same time, the country's indigenous peoples have developed robust consultation protocols for the design and implementation of public and private renewable-energy projects

on their land.

Last year, COP28 closed with an agreement to "transition away from fossil fuels" — the first time such a call has been made at the climate summit — and to triple renewable energy and double energy efficiency by 2030. To honor that agreement, Lula's government must challenge the false notion that fossil fuels are necessary for development and can complement efforts to scale up and provide equitable access to community-centered renewable energy.

To show the world that Brazil can lead the global renewable-energy transition by example, its updated NDC must commit to bold action, such as stopping new fossil-fuel projects and shutting down existing ones, and deploying the resources required to meet the global goal of tripling renewable-energy generation. Moreover, to advance the goal of energy justice, the government should implement policies aimed at ensuring that solar and wind power reaches vulnerable communities.

If the Brazilian government creates a national platform that provides operational support to these clean-energy solutions, the country can show the world that it is possible to decarbonize while putting people first. In fact, this is not only possible but essential.

A few years ago, the world came together to combat the COVID-19 pandemic. Governments quickly poured resources into vaccine development and production, successfully creating the tools to solve a novel problem in record time. In this case, the world has everything it needs to accelerate the energy transition and limit global warming; all that it is missing is the political will to commit to — and follow through on — ambitious targets and policies. Brazil can and should be one of the first countries to demonstrate it.

Sweden Sets Up \$23 Billion Emergency Backstop for Utilities



Niclas Rolander

Want the lowdown on European markets? In your inbox before the open, every day.

Sweden's government will provide Nordic and Baltic utilities as much as 250 billion kronor (\$23.2 billion) in credit guarantees as it seeks to prevent Russia's energy curbs from setting off a financial crisis.

The measure is aimed at helping companies struggling to meet the surging collateral requirements needed to trade electricity, and avoid the threat of some going into technical defaults as soon as Monday, Finance Minister Mikael Damberg said at a news conference in Stockholm. Utilities registered with Nasdaq Clearing AB are eligible for the guarantees.

"The issue is currently isolated to energy producers, but unless we act, it could have contagion effects on the rest of the financial market," the minister said on Sunday. "Ultimately, it could lead to a financial crisis."

The surging price of energy in Europe has made it more expensive for utilities to buy and sell electricity, because of the collateral required to guarantee trades on power markets facing unprecedented turbulence. Fortum Oyj of neighboring Finland said Aug. 29 its collateral rose by 1 billion euros (\$1 billion) in a week to 5 billion euros, excluding funds posted by its German subsidiary Uniper SE.

Germany agrees \$65bn inflation relief package



AFP / Berlin

The German government yesterday unveiled a new multi-billion euro plan to help housesholds cope with soaring prices, and said it was eyeing windfall profits from energy companies to help fund the relief.

German businesses and consumers are feeling the pain from skyhigh energy prices, as Europe's biggest economy seeks to extricate itself from reliance from Russian supplies in the wake of Moscow's invasion of Ukraine.

Rapid measures to prepare for the coming cold season will ensure that Germany would "get through this winter," Chancellor Olaf Scholz said at the unveiling of the €65bn (\$65bn) package.

The latest agreement, which brings total relief to almost €100bn since the start of the Ukraine war, was hammered out overnight into Sunday by Germany's three-way ruling coalition of Scholz's Social Democrats, the Greens, and the liberal FDP. Among the headline measures are one-off payments to millions of vulnerable pensioners and a plan to skim off energy firms' windfall profits. The government's latest relief package came two days after Russian energy giant Gazprom said it would not restart gas deliveries via the Nord Stream 1 pipeline on

Saturday as planned after a three-day maintenance.

The government had made "timely decisions" to avoid a winter crisis, Scholz said, including filling gas stores and restarting coal power plants. But preventative measures, including a drive to reduce consumption, have done little to break a sharp increase in household bills.

The latest announcement follows two previous relief packages totalling €30bn, which included a reduction in the tax on petrol and a popular heavily subsidised public transport ticket.

But with the expiration of many of those measures at the end of August and consumer prices soaring, the government has been under pressure to provide new support. Inflation rose again to 7.9% in August, after falling for two straight months thanks to previous government relief measures.

The take-off in energy prices is expected to push inflation in Germany to around 10% by the end of the year, its highest rate in decades. Scholz said however that not everyone is suffering from the high consumer prices.

Some energy companies which may not be using gas to generate electricity were "simply using the fact that the high price of gas determines the price of electricity and are therefore making a lot of money," he said.

"We have therefore resolved to change the market organisation in such a way that these random profits no longer occur or that they are skimmed off." The trimming of windfall profits would create "financial headroom that should be used specifically to relieve the burden for consumers in Europe," the government said in its policy paper.

The move could potentially bring "double-digit billions" of euros in relief, finance minister Christian Lindner estimated in the press conference. The government said it would push for the move to be implemented across the European Union, before going ahead with the measure on its own.

Brussels on Monday said it would prepare "emergency" action to reform the electricity market and bring prices under control. Scholz said he expected the EU to "deal quickly" with the issue, adding that it was "very clear that we need rapid changes in this area".

Repeating his mantra that Germans will "never walk alone" through the energy crisis, the chancellor unveiled a raft of measures, including a one-off payment of €300 to millions of pensioners to help them cover rising power bills.

The government will also target students with a smaller onetime transfer of €200, and an heating cost payment for people receiving housing benefits.

Berlin also set aside €1.5bn for work on a successor to the wildly popular nine-euro monthly ticket on local and regional transport networks. The relief package as a whole should be financed without planning to take on further debt, Lindner said.

"These measures are included within the government's existing budget plans," covering 2022 and 2023, he said, with the remainder covered by the windfall energy profit measures.

France faces uncertain winter as nuke power shortage looms



By Forrest Crellin, Silvia Aloisi And Nina Chestney/Paris

France, once Europe's top power exporter, may not produce enough nuclear energy this winter to help European neighbours seeking alternatives to Russian gas, and may even have to ration electricity to meet its own needs.

France has for years helped to underpin Europe's electricity supply, providing about 15% of the region's total power generation.

But this year, for the first time since French records began in 2012, France has become a net power importer as its own production of nuclear energy hit a 30-year low, based on data from consultancy EnAppSys.

The supply squeeze, caused by a wave of repairs at the country's nuclear power stations, couldn't have come at a worse time. Europe is in the grip of an energy crisis as Russian gas supplies plummet in the wake of the Ukraine conflict and France, which derives 70% of its electricity from nuclear energy, has lost its edge.

French power prices have hit a string of all-time highs — topping 1,000 euros (\$1,004.10) per megawatt hour earlier this month — on expectations the country will not have enough electricity to meet domestic demand. That surge, from prices

of around €70 a year ago, has added to a cost-of-living crisis.

"Sky-high electricity prices are an economic threat, with France's nuclear issues seemingly turning into a greater challenge than Russian gas flows," said Norbert Rücker, head of economics and next generation research at Julius Baer.

A record number of France's 56 nuclear reactors have gone offline for overdue maintenance and checks related to corrosion issues that first surfaced last December. Some reactors have had to cut production during the summer to prevent rivers used to cool reactors from overheating.

As of August 29, 57% of nuclear generation capacity was offline, based on data provided by state-controlled nuclear power group Electricite de France, or EDF.

EDF's current outage schedule sees production levels returning to around 50 gigawatts (GW) daily by December from around 27 GW now as reactors gradually come back for the winter season.

But the market, analysts and union officials think that forecast is too optimistic.

In a normal year, France produces around 400 terawatt-hours (or 400,000 GWh) of nuclear electricity and exports about 10% of it in warmer months. But during winter consumption peaks, France imports power from its neighbours, particularly Germany.

This year, EDF forecasts French nuclear production at 280-300 terawatt-hours, the lowest since 1993. France has imported power from the likes of Germany and Belgium during the summer, when it would usually be exporting it.

"That makes for scary winter prospects," said Paris-based nuclear energy consultant Mycle Schneider.

Six analysts polled by Reuters estimated that France's power capacity during the winter will fall below EDF's forecasts, by 10 to 15GW a day until at least late January. This means France will need to import more power when the rest of Europe will also be facing an energy crunch, or risk blackouts.

Last week, EDF — which this year has cut its nuclear output forecasts several times and issued four profit warnings —

delayed the restart of several reactors to at least mid-November, fuelling more uncertainty.

Current power market prices reveal a lack of confidence in EDF's ability to put all its reactors back online in time for the cold season, a parliamentary source close to government said, although this source also said the availability of the fleet should improve from current low levels.

"We should be able to recover a large part of the reactors which are currently offline," the source said. "We can also ask the French to make efforts, especially to reduce consumption peaks."

The measures the French government could take include forced interruption of power supply to industrial and commercial consumers, reduced heating in public buildings, turning off street lights and controlled power cuts, he said.

French Prime Minister Elisabeth Borne has urged companies to draft energy savings plans by next month, warning they would be hit first if France has to ration gas and electricity.

The CGT union, France's biggest, is bracing for some rolling blackouts this winter.

"The situation is really worrying... to say that there won't be power cuts is a very optimistic gamble, unless one already knows for sure that the winter will be warm," said Virginie Neumayer, who follows nuclear issues at CGT.

Even if EDF can boost nuclear production, analysts say France will still not have spare power to sell to neighbours starved of Russian gas, with Italy, Britain and Switzerland seen as the countries worst hit.

"We have seen some effects over the last months already, as Spain, the UK and Italy all have had to increase their domestic production, since export volumes from France have been much lower than normal," said Fabian Ronningen of consultancy Rystad Energy.

"I think Italy would be the most affected country (if France stopped exporting electricity), as they are Europe's overall largest power importer."

EDF CEO Jean-Bernard Levy said on Monday that among the

reactors that are closed, 12 were for corrosion problems and the rest were either shut for routine maintenance delayed by the pandemic or taken off-line to prepare them for winter.

Levy said the company was "totally mobilised" to avoid more outages.

"These works are heavy, we will need hundreds and hundreds of very skilled people, we are making them come from abroad, the US in particular," he told a business conference. He said corrosion issues required workers to operate in a part of the reactor where radiation is high, meaning exposure had to be limited.

For the coming winter, meteorologists often look at how the La Niña weather pattern develops over the summer as an indicator of a colder than average winter.

Currently, the odds of that happening are at 60% during December-February 2022-23, US government weather forecaster the National Weather Service's Climate Prediction Center said. Longer term, questions remain over whether EDF, which is in the process of being fully nationalised, can maintain its ageing fleet of existing power stations — mostly build in the 1980s — or build new ones quickly enough to replace them.

France's nuclear safety watchdog ASN said in May that fixing the corrosion issues affecting EDF's reactors could take years.

The next generation nuclear reactors EDF has built — including one in Flamanville in France, and another at Hinkley Point in England — have run billions over budget and several years beyond schedule. — Reuters

بارودي: الجهود الأميركية بدأت

تتسـم بالإيجابيـة مـا سـيمك[ّ]ن لبنان خلال شهر من بدء التنقيب عن النفط والغاز



، "الجهود □رودي بارودي □ثم"ن الخبير الد ولي في مجال الطاّقة، الخارجية ولا سي ما □الولايات المتحدة الأميركية □السّي تقوم بها ، عبر الوسيط آموس هوكستين، من أجل تسوية النسّزاع □الأميركية "، لافتاً إلى أن "هذه □إسرائيل و□لبنان □الحدودي البحري بين الجهود بدأت تتسم بالإيجابية، ما سيمكنّ لبنان في خلال شهر على النفط عن □التنقيب □أبعد تقدير من الد خول فعليّاً في عملية ، ولا سيسما في البلوكات الجنوبية، وتحديد ًا البلوك رقم و□والغاز . "□قانا □حيث حقل ." □قانا □حيث حقل .

وأشار، في تصريح، إلى أن "الطبّرح الإسرائيلي للمرور بالبلوك اللبّبناني رقم 8، هو مجرد مناورة ذكيدة لهدف آخر، ذلك أن اتفاقية الغاز بين إسرائيل وقبرص واليونان، البّتي تمتد إلى إيطاليا وكانت قد و ُقعت في 3 كانون الثّاني من العام 2020، لن ترى النّور، باعتبار أن لا جدوى اقتصادية منها، لأنه مهما كانت كمية الغاز المنت َجة حاليًّا، فلن تكون مبرررًا لإنفاق من 12 إلى 1125 مليار يورو، لبناء خط أنابيب بقطر 48 إنشًا لمسافة 1125. "ميلاً

وجد "د بارودي الإشادة بـ"إيجابي ق المفاوضات الجارية حالي الوالد ولي المندولة لحماية حقوق لبنان على الس عيد الد ولي أللادولة المرك أن "أكثر الأخبار إيجابي أن هي أن أركان مت فقون على التوج أن "أكثر الأخبار إيجابي أن اللبنانية مت فقون على التوج أن ذاته ". وأعرب عن تفاؤله بأن اللبنانية ." الات فاق سيصل إلى خواتيم مشج عمة ترضي جميع الجهات ." "الات فاق سيصل إلى خواتيم مشج عمة ترضي جميع الجهات