Chapter 12
Conclusion: The Next Decade and Beyond

12.1 Introduction

Hydrocarbon wealth in the Eastern Mediterranean can become a reality or remain a dream, depending on how far regional energy cooperation can be promoted. We believe reserves discovered so far, and future ones yet to be discovered, may enrich the people of the region, if political leaders opt for rational choices and adapt to the reality of a rapidly emerging world of zero emission cars and cleaner environment while cooperating with neighbours as outlined in our Regional Energy Model. In this final chapter, we examine future risks and prospects emerging from the analysis and discussion in this study.

Forecasting is a risky business. It is especially difficult to forecast events in such a volatile region as the Eastern Mediterranean. Rather than forecasting, we utilize our analytical tools to extend trends and prospects as best we see them. We recognize up front that our assessment of prospects of energy cooperation in the East Mediterranean may be rather optimistic and, indeed, for some too idealistic. Yet, we believe our analysis is quite realistic. Relying expert opinion on economic trends, including price forecasts, we offer, with guarded optimism, some conclusions from our finding in this study. What we offer is what we consider to be the most likely trends globally as well as regionally. If we err, we do so in good faith as academics offering readers our “best case” scenario.

According to most reliable forecasting authorities, such as the World Bank, fossil fuel prices over the next decade will remain steady, at best move upwards very moderately (Table 12.1). There are two major causal factors for this: firstly, increasing supply of alternatives (e.g. shale gas) will prevent significant increase in crude oil and natural gas prices. Secondly, structural and technological change will continue to shift global demand for a Greener World. Supply and demand dynamics will reinforce each other in a more conserving and cleaner world reducing dependency on fossil fuels. As a result, Energy Transformation will accelerate during the next decade, hastening the demise of the age of hydrocarbons. In the process, fortunes in
Table 12.1  Hydrocarbon price forecast

| Unit                  | 2019 | 2025 | 2030 |
|-----------------------|------|------|------|
| Nat. gas:             |      |      |      |
| USD/MBtu              |      |      |      |
| Europe                | 5.4  | 6.7  | 8.0  |
| USA                   | 3.6  | 4.3  | 5.0  |
| Crude oil:            |      |      |      |
| USD/bbl               |      |      |      |
| Aug. Spot ave.        | 61.5 | 71.0 | 80.0 |

Source  http://pubdocs.worldbank.org/en/92611485188873241/CMO-January-2017-Forecasts.pdf. Accessed 18 Sept 2019

the Middle East which have risen with fossil fuel in the last one hundred years will be adversely hit in the transition to a greener world.

What are the likely scenarios and prospects of this transition? In the following pages, we explore likely answers to this question, emerging from the review and discussion in this book. We believe the peoples and countries of the Eastern Mediterranean, late comers to hydrocarbon wealth, will have to make rational choices in order to maximize dwindling opportunities. Large investments in mega-projects will most likely remain on drawing boards. Those opting for non-market alternatives, or choosing solutions contrary to market forces, will incur losses, while those moving forward with market rationality will be rewarded.

12.2 Fossil Fuel Prices in the Next Few Decades

The latest World Bank statistics of commodity prices indicate significant declines, both in energy and non-energy sectors, and so far as forecasts over the next decade are concerned it is expected that neither natural gas nor crude oil will experience more than moderate increases through to 2030 at best (Table 12.1). Other sources including the IMF are less optimistic than the World Bank, (https://knoema.com/ncszerf/natural-gas-prices-forecast-long-term-2019-to-2030-data-and-charts. Accessed on 18/09/2019) forecasting that natural gas will remain sluggish below USD 7 per MBtu by 2030. In the shorter-term, there are fears of global recession, Chinese demand leading the trend. This cannot be good news for East Mediterranean Pipeline project where the break-even cost is currently no less than USD 8 per MBtu.

12.3 A Greener World

We are at the dawn of a Greener World. In September 2019, a Climate Action Summit was held in New York. It was preceded, a month earlier, by the Latin America and Caribbean Climate Week in Salvador, Brazil. All around the world, people are demanding cleaner and safer environment. Elimination of car emissions and other
types of pollution is hastening Energy Transformation. Politicians are slowly catching up. In the meantime, research on the subject is on-going (Handbook of Climate Resilience, https://www.springer.com/gp/book/9783319933351).

At the most recent multilateral conference held in Madrid in December 2019, the United Nations Secretary General argued that on climate change humanity has reached a “point of no return” (https://uk.news.yahoo.com/cop25-climate-change-close-point-095800915.html. Accessed on 2/12/2019).

Global demand for energy from fossil fuels, including “dirty fuels”, is on a downward trend in line with Energy Transformation. Several factors are behind this decline: For one thing, countries like China are shifting toward renewable energy, seriously affecting supply-demand globally. On the supply side, there has been over-production partly due to expansion of shale gas and tar sands. The biggest factor, however, is in consumer preferences for energy efficient technologies, not only in car manufacture, but in other fields of energy. Coal and all types of “dirty fuel” are in disfavour and can be expected to become increasingly so in future. In the stock market, renewable shares are outpacing fossil fuels. We expect this trend will accelerate globally and take hold in the East Mediterranean region as well. While hydrocarbon prices may remain steady or decline, as demand shifts to solar, wind and water energy sources, prices of renewable technology and equipment will continue to fall. More competitive relative prices will encourage more industries, as well as homes, cities, and car users will join the trend for a Greener World.

12.4 A Peaceful East Mediterranean: A Region of Rational Choices

Given above data, exporting hydrocarbons through costly undersea pipelines to distant markets is clearly not feasible. That does not mean that these hydrocarbons are not valuable or that there are no significant alternatives. To be sure, there are indeed significant alternatives, dictated by Location Theory which favours short-distance monetization over distant markets. Our most likely scenario is that most of the East Med hydrocarbon will be marketed within the region, notably in Turkey, by far the largest economy in the region and energy hungry. Also, Energy cooperation is likely to expand between Israel, Egypt and Jordan spurred on by market forces.

Cooperation between Israel and Turkey is the key, as we see it. At the same time Israel-Arab energy links will expand led by Egypt-Israel energy cooperation. This parallels Greek-Turkish-Azeri cooperation over TANAP-TAP and Russian-Turkish cooperation over TurkStream. Our future scenario is a set of expanding concentric circles of countries in the region, each circle representing higher level of cooperation with new partners, always pursuing the least-cost marketing option consistent with rational choice. In future, depending on new discoveries, any exportable hydrocarbons from Israeli, Cypriot and Iraqi fields will be traded in regional and international markets, in accordance with market forces of supply and demand. In the end, we
believe an increasingly firm Model of Regional Energy Cooperation will emerge, expanding in tandem with market dynamics.

This Model may evolve slowly, step by step over time, with support from external actors with a stake in peace and prosperity. We start with the most likely scenario: Restoration of peace in Syria with the agreement of neighbouring countries to preserve the pre-war borders of the country. Likewise, energy cooperation will expand outward from the hydrocarbon fields, people in neighbouring countries gradually overcoming political differences and opting for the most affordable energy supply. Wider network of pipelines, from Russia, Caspian Basin, Iran, Iraq and the Gulf, will deliver hydrocarbons to the Turkish market and beyond Turkey to European destinations very much in line with Location Theory.

12.5 **Turkey-Israel Energy Axis**

The cornerstone of our Regional Energy Model is the Turkish-Israeli axis, based on normalized relations with rational footing. As non-Arab states in the Middle East, Turkey and Israel are natural allies. They are the most democratic in the region. In recent years, bilateral relations have been far from perfect. However, looking ahead, we share the vision in Shira Efron’s recent study (The Future of Israeli-Turkish Relations RAND Corporation, see Efron et al. 2019). This short, but comprehensive study of the bilateral relations, especially from an Israeli perspective at the beginning of 1918, is useful as a pragmatic guide. The book covers the Palestinian conflict, the civil war in Syria, relations with Iran, the Kurdish issue and Israel’s new ties with Greece and Cyprus. Efron et al., argues that Israel and Turkey share many common interests and he correctly asserts that Israel depends on Turkey to contain Iranian influence in the region. Beyond that, there are deep economic interests driving both sides toward ‘pragmatic’ decision-making. Energy cooperation is one such key area. Not surprisingly, the most recently the Israeli press is reporting that Turkish energy company Turcas Petrol and another Turkish company Enerjisa, together with the German utility E.ON, are negotiating to buy large quantities of natural gas from Israel’s Leviathan field (https://www.haaretz.com/israel-news/business/premium-turkish-firms-want-israeli-gas-1.5245955).

We envisage pipelines from Israeli-Cyprus-Egypt gas fields, going to the Iskenderun hub, and from there to feed first the Turkish market and, ultimately via the TANAP-TAP to export to European destinations. As shown in this study, there are alternative routes to take natural gas from Leviathan, Aphrodite, and even Calypso and Zohr fields to Iskenderun, via the Arab Gas Pipeline or new ones through Cyprus or both. The choice would depend on regional peace and the negotiating capacity of neighbouring countries along with private sector stakeholders.

How these negotiations will proceed, or when they might bear fruit remains to be seen. Much will depend on the removal of political obstacles. At some future date, regional energy cooperation as sketched in this study between nations and private sector actors will achieve successful outcome. National politics in the East
Mediterranean will sooner or later shift towards a more rational footing. Specifically, we expect the private sector interests in Israel and Turkey to lead boldly, planning and financing pipelines and other infrastructural investments to monetize the Eastern Mediterranean hydrocarbons in the most cost-effective way, i.e. delivering the lion’s share of this energy to regional markets.

Location theory favours Turkey in the regional energy map, while geopolitics enhances its strategic location. The long Turkish seacoast, continental shelf and a large energy import capacity also confer significant comparative advantage, in particular economies of scale in terms of transportation and pipeline delivery. Increasingly, Turkey will act as the magnet in future development of the East Mediterranean hydrocarbons. Market forces favour this role (http://www.hurriyetdailynews.com/eastern-mediterranean-gas-why-turkey-is-key-to-its-success-148668. Accessed on 14/9/2019). According to Bloomberg, cited in this source, the gas price will decline to USD 2.60/MBtu by 2022, owing to cheap shale gas discovery in the USA and elsewhere. Competitively priced natural gas will flow to Turkey from several sources. In the Caspian Sea Basin east of Turkey lie major gas fields in Shah Deniz in Azerbaijan and Turkmenistan. TANAP may well be extended into these gas fields, once they go into production. Across the Black Sea, the TurkStream project, consisting of two 930-km lines each with a capacity of 15.75 billion cubic meters, crossing under the Black Sea, entered in production in January 2020. It will deliver Russian gas to Turkish consumers initially, and then to supply gas to south and south eastern Europe (http://www.hurriyetdailynews.com/ankara-to-complete-turkstream-by-end-of-2019-148818. Accessed on 18/11/2019). These market developments reinforce our conclusion that the most efficient option for any Eastern Mediterranean gas export market is the energy hungry Turkish market. Despite bilateral or geopolitical differences amongst countries of the region, energy collaboration is already happening, as in the case of the Trans Adriatic-TANAP project.

The TAP pipeline is a good model of Greek-Turkish energy cooperation being implemented at a time when there are several disputes in these bilateral relations. Set to go into production in 2020, it is linked to TANAP and will transport Azerbaijan’s natural gas—about 10–20 billion cubic meters of it—to Europe, through Greece, Albania and Italy. Seen as one of the most important foreign direct investments for the Greek economy, with the total investment amounting to 1.5 billion Euros, the TAP pipeline construction is providing up to 3,500 employees in the hard-hit Greek economy. It is 550 km long, crossing 13 Districts, 30 Municipalities and 145 communities from Evros to Kastoria. Its share capital is appropriately international: BAP (20%), SOCAR (20%), Snam (20%), Fluxys (19%), Enagas (16%) and Axpo (5%) (Fig. 12.1).

With cooler heads, as in the case of TAP-TANAP, within the next decade we may also see final settlement of three major problems in the region: The Syrian Civil War, Palestinian-Israeli Conflict and the Cyprus Problem. In the first case, we do not necessarily expect that Assad will win, but he will have outlasted all opposition thanks primarily to Russian support. Russia is now cooperating with Syria in starting at the end of 2019 off-shore drilling. Strategically, Syria will keep its territorial integrity, as a pre-condition for neighbouring countries supporting a face-saving
Fig. 12.1 The TAP pipeline: a model of Greek-Turkish collaboration. Source: https://commons.wikimedia.org/wiki/File:Trans_Adriatic_Pipeline.png (Prepared by Genti77, CC BY-SA 3.0, 14 August 2012)
formula for ending the war and easing transition to a post-Assad Syria. With an unchanged border of Syria, the Syrian Kurds will have to reach the best deal they can within Syria, while also developing peaceful relations with neighbouring countries, principally Turkey modelled on the good relations between the KRG in Northern Iraq. Lebanon’s political uncertainty is also likely to lead to a resolution, enabling that country to participate in such projects as the Arab Gas Pipeline.

Terrorism, ISIL and other terror groups defeated, we see normalization of relations between Damascus, Ankara and the Kurds. Then, a major post-war reconstruction would start, with neighbouring countries, especially Turkey with its huge Syrian refugee population, playing a lead role in repatriation and resettlement of displaced Syrians and refugees. Hydrocarbon and pipeline politics will likewise feature prominently in this regional approach to Syrian peace. The oil and gas fields of Northern Iraq would empower KRG relative to Baghdad and energy geopolitics will forge closer relations with Ankara. The landlocked KRG needs to export its hydrocarbons through the Turkish hub at Iskenderun. This closer relationship, with expanded trade, investment and energy cooperation, will incorporate phasing out of the PKK-PYD terrorism matched by greater ethnic rights for peaceful Kurds in the area. We see no prospect of any independent Kurdistan so strongly opposed by the countries of the region. Such a project would also cause grievous damage to NATO relations as its security and survival would pose constant risks, in particular through persistent terrorism.

Regarding the Israeli-Palestinian Conflict, we cannot predict whether final peace will be on a Two-State or One-State basis, but perhaps a middle ground may be found, whereby an undivided Jerusalem becomes the twin capital of both Israel and Palestine, based on shared Sovereignty. The fact that the Arab-Israeli party managed to become the third largest in the Knesset may be a landmark signal, in the shorter-term enhancing Israeli Arabs to play a vital role in a democratic Israel, and, in the longer-term, opening the door for a One State solution with shared Sovereignty over Jerusalem. In the end, Israelis and Palestinians can look forward to peace and prosperity thanks to the hydrocarbon wealth in the Eastern Mediterranean.

Shared Sovereignty may also be the critical component in a future Cyprus where Turkish and Greek Cypriots, at some time in the not-too-distant future, learn to cooperate and share hydrocarbon wealth. Sooner or later we expect leaders will emerge in Cyprus who are willing to share governance as well as all resources, including hydrocarbons, for the common good of islanders. Perhaps the way forward is with free dialogue based on common terminology as proposed in a recent OSCE report (https://www.osce.org/representative-on-freedom-of-media/387269). We anticipate a confederal model of bi-zonal, bi-communal state on the island, safeguarded under an updated Treaty of Guarantee that would promote friendly relations with Turkey as well as Greece and UK. With Greek and Greek Cypriot foreign debts currently standing at USD 500 bn and USD 230 bn, respectively, we see no prospect of EMP being realized. Instead, we see a distinct possibility of the lion’s share of Cypriot hydrocarbons flowing in pipelines to the Turkish market, even without a comprehensive Cyprus settlement, based on an agreeable modus vivendi, similar to the Israeli-Egyptian energy cooperation.
There are other energy deals as well. For example, we expect that within a few years Turkish electricity will go to Cyprus (http://www.hurriyetdailynews.com/turkey-turkish-cyprus-continue-to-work-on-mutual-energy-projects-148993). Turkish pipelines already deliver water to North Cyprus and these pipelines will multiply into energy, including natural gas. We concur with Ellinas (2019) who recently cautioned the Greek Cypriot authorities to pay attention to market forces. He warned them that the potential gas wealth from limited discoveries are “slipping away” because the amount of gas discovered so far in Cyprus waters, such as the Aphrodite gas field, is not enough to proceed with an LNG plant for Vasilikos. Ellinas (2018) argued that for regional energy cooperation involving Israel and Turkey: “The Delek Group and Noble Energy have published preliminary plans for the phased development of the Leviathan field, and while these might involve Cyprus later on it is not a priority issue. There appears to be a higher priority to export gas to Turkey than to Cyprus.” (http://www.goldnews.com.cy/en/energy/charles-ellinas–natural-gas-opportunities-slipping-away. Accessed on 14/9/2019).

12.6 Dawn of Shared Prosperity?

In a future era of political leadership motivated by rational choice, energy cooperation is likely to begin in earnest on the Turkish-Israeli axis. It would then expand in concentric circles leading to hydrocarbon prosperity for Turks, Cypriots, Israelis, and Kurds and Arabs embracing rationality towards a Regional Energy Model. We expect such a Model to be driven by pragmatism, led by political leaders dedicated to prosperity rather than conflict. With declining influence of OPEC producers over the coming decades as energy transformation accelerates, exporting of Wahhabist or Iranian fundamentalism will diminish, and more rational regional leaders on both sides of the Persian Gulf will increasingly opt for market solutions in commercializing hydrocarbon resources in the region. Turkey will emerge as the vital regional energy hub where hydrocarbons from all corners will converge. From the North across the Black Sea Russian, from the East out of Caspian Basin, from the South Persian Gulf including the new Qatar natural gas, all hydrocarbon flows converge at the Turkish hub. It is only logical that any exportable East Mediterranean hydrocarbons, just next to Turkey’s southern coast, will be transported likewise.

12.7 The Converse

Our last word, however, must be the converse of the rational behaviour scenario. Sadly, our optimism behind the Regional Cooperation Model may not be realized. Prolonged conflict rather than energy cooperation may persist, indeed worsen, negating our expectation of shared hydrocarbon prosperity for the people and countries of the Eastern Mediterranean. The worst-case scenario would be continuation of
the Syrian Civil War, instability in Lebanon, worsening of the Palestinian, Kurdish questions and the Greek-Turkish relations, including an unresolved Cyprus Problem. If any one or more of these conflicts worsen, then our optimism would be undermined. In this negative scenario, outside actors, notably the EU may play a spoiler role, for example, denouncing the Turkey-Libya maritime deal, and going further in adopting significant sanctions to punish Turkey on hydrocarbons in the Eastern Mediterranean. We now sketch out some of the dangerous implications and consequences of non-cooperation.

As this monograph goes to press at the beginning of 2020, relations between Brussels and Ankara are close to, if not already at, rock-bottom. With Turkish membership of the Union effectively in comma or virtually dead, and the Commission and top Brussels politicians standing in solidarity with Greece and Greek Cypriots, the EU has no influence on the Turkish government. Already, the updating of the Custom Union has been frozen, the visa-free travel for Turkish citizens remains suspended as are the accession negotiations, and some minor cuts in funding to Turkey have recently been announced as sanctions. However, Turkey is a key NATO member playing a significant role in collective European security, including a moderating role in the US-Iran dispute. Qatar, now stabilized thanks to Turkish intervention, may be followed by similar Turkish role in Libya. All these peaceful actions from Ankara help secure energy supplies to Europe as well as world markets in general. In this context, further sanctions and anti-Turkish actions by the Union will clearly result in reaction damaging EU-Turkey relations. The first negative outcome would be the termination of the fragile Refugee Agreement negotiated in 2016 when the EU pledged USD 6 billion to Turkey for containing the flow of third-country refugees through Turkey. To date only half of this amount has been disbursed; the balance may not be delivered until 2025.

What would happen if the EU Refugee Agreement is terminated? In the first place, the Greek islands in the Aegean already overcrowded will be in danger of becoming Muslim majority, since by far the largest inflow of refugees are from Syria and Afghanistan. Already these islands are open refugee prisons with terrible living conditions which sometime spill into rioting (https://www.dailymail.co.uk/news/article-3222419/Riots-erupt-Greek-island-Lesbos-200-frustrated-refugees-throw-stones-police-coastguard-officials-blocked-getting-mainland-bound-ferry.html). In 2015/6, more than a million refugees managed to enter Europe. Now, with fences and walls at borders, such flooding of refugees is unlikely. In countries like Hungary, Poland and Austria, but in Europe generally, public opinion has become alarmingly anti-immigration. Consequently, refugee waves may be stuck in peripheral countries like Greece and Bulgaria, with proportionate additional costs to the EU budget. Even more ominously, EU may, willy-nilly, find itself confronting a Greek-Turkish showdown in the Mediterranean, especially over the recent Turkish-Libya maritime delimitation agreement which cuts across Greek/Greek Cypriot EEZ claims. We see virtually zero prospects of European armies or navies taking sides in any showdown or hostilities in the Eastern Mediterranean, risking destruction of NATO. There is no justification for any action, beyond expressions of solidarity that would aggravate the situation. Cooler heads must prevail everywhere, including in Brussels.
12.8 Regional Powers

We are convinced Turkey is determined to defend its continental shelf and territorial waters, actively defending its rights in the resources of the Eastern Mediterranean. As a non-signatory power to the UNCLOS, Ankara uses other instruments of international law, principally the Treaty of Lausanne and the 1960 Accords relating to the original Republic of Cyprus. The EU did not admit to membership this original Cyprus Republic; it took in the All-Greek Cypriot regime in South Cyprus. It cannot, however, impose its jurisdiction in the North where the Aqui Communataire remains suspended. Turkish maritime agreements with the Turkish Republic of Northern Cyprus (TRNC), and the latest one with Libya, are clear enough proof of this determination to protect the Turkish continental shelf and that of TRNC.

So far as the role of regional powers, notably Israel and to a lesser extent Egypt, are concerned, we do not expect any major upset. Turkey, with the largest continental shelf in the region, cannot be excluded in the development and marketing of the East Mediterranean hydrocarbons. That is the common objective of Greeks on the mainland and in Cyprus. We believe it stands no chance of ever being realized. Sharing and cooperation regionally is the basis of our vision of an Israeli-Turkish axis as the core of our Regional Energy Model. Israel-Turkey trade has boomed following the free trade agreement in 1996 and there are major Israeli investments in Turkey and North Cyprus, notwithstanding political differences between Ankara and Tel Aviv. Israeli firms continue to have significant stakes in energy cooperation with Turkey.

Turning to other regional players, Egypt is pre-occupied with its own energy development and is unlikely to put these at-risk confronting Turkey. Syria and Lebanon face serious domestic challenges as well. None of the regional powers are likely to endorse Greek/Greek Cypriot plans to exclude Turkey in regional energy development. Exclusion will not work, sharing and cooperation will.

12.9 Conclusion

Accordingly, we remain cautiously optimistic that a Regional Energy Cooperation, including Greeks and Turks, Arabs and Israelis, and other peoples of the Eastern Mediterranean, will win at the end of the day. That day may not be realized in the immediate short-term, but we believe it has a good chance of realization within the next decade, or when zero-emission cars will become the norm in a greener world. Then, consumer choice will be the ultimate determinant of balancing price, affordability and security of supplies, as well as which kinds of energy will be chosen to heat houses, drive cars and fuel industry. The balance between renewable energy and fossil fuels will be determined by market forces guided by rational behaviour. The challenge for the East Mediterranean hydrocarbon actors will be how much they
will adapt to market dynamics and how much weight they will place on emotional or irrational politics.

**Addendum**

Turkish-Russian energy cooperation, and the broader geopolitical relations, are vital and, we expect, will survive the military confrontation which erupted in Idlib at the end of February 2020 when the Assad forces, backed by Russia, attacked and killed 34 Turkish soldiers. Despite the Astana Agreement, Moscow and Ankara suddenly found themselves in opposite camps in this confrontation. The brutal offensive in Idlib by the Assad regime, supported by Russian jets, has displaced another one million Syrians in this ‘de-escalation zone’, adding to the humanitarian burden of Ankara. Turkey is already hosting almost 4 million Syrian refugees, having spent so far over $40bn while EU’s commitment of aid has not even reached 50% of the original pledge under the 2016 Accord. This deal is in urgent need of updating as the new exodus of migrants threaten peace on the Greek-Turkish border. Parallel differences between Turkey and Russia have emerged in the fight in Libya as well, between the GNA and Haftar forces. Through dialogue and compromise, we believe Presidents Putin and Erdogan can re-balance Turkish-Russian relations in these conflicts, but how such rebalancing will also affect Ankara’s NATO relations remains to be seen. The Putin-Erdogan meeting in Moscow on 5 March 2020 was constructive leading to a ceasefire in Idlib. Libya was also discussed. The ceasefire deal effectively creates a Safe Zone north of M4 highway and Idlib city for resettling Syrian refugees in their own homeland, a practical step to a sustainable peace in Syria. The cost of resettling Syrian refugees remains as a huge burden, well beyond Turkish capability. One the positive, further cooperation between Erdogan and Putin could now pave the way toward restoration of Syrian peace, possibly even in Libya. That, in turn, would enhance regional cooperation, including in energy as detailed in this book.

**Coronavirus Pandemic**

As this book was at press, the COVID-19 Pandemic broke out, the first epicenter in Wuhan, China, subsequently in Europe and then in the United States. Lockdowns, social distancing and sudden restrictions on social and economic activity, including freezing of air travel and world trade, have pushed the global economy into a deep and unprecedented recession. Governments have been obliged to inject huge amounts of liquidity into markets. The UN Secretary General has called for a ceasefire on all existing conflicts. In the middle of this Pandemic, the Saudi-Arabia and Russia rivalry in oil production plummeted prices to around $20 per barrel. How these challenges will play out globally, and as far as the Eastern Mediterranean energy prospects are concerned, is uncertain at this stage (mid-April 2020). We believe that our analysis
and conclusions remain valid. Indeed, our model of a Regional Energy Cooperation is now even more relevant. As well, the pace of Energy Transformation to a Green World, cleaner, and safer may also quicken.

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