

Transcript

Hiwar meeting 16.4.26

The Implications of the Iran Crisis for Energy Markets in the Middle East

Abstract

On April 16, 2026, the Forum for Regional Cooperation, in collaboration with KAS Israel, convened its second Hiwar meeting. Hiwar is a series of meetings that bring together researchers to present and discuss topics related to developments in the MENA region and regional cooperation. The meeting focused on “The Implications of the Iran Crisis for Energy Markets in the Middle East.” The discussion featured four speakers:

- Peter Stevenson - the East Mediterranean Editor at MEES. Based in Nicosia, he has been with the publication since March 2014, covering Egypt, Israel, Cyprus, Jordan, and Lebanon. His coverage of the region is highly regarded within the energy industry.
- Elai Rettig - a lecturer in the Department of Political Science at Bar-Ilan University and a researcher at the Begin-Sadat Center for Strategic Studies.
- Mohamed Alzarouni - a lecturer at the Anwar Gargash Diplomatic Academy in Abu Dhabi. He brings both academic and applied expertise in diplomacy, development, and international policy, and holds a PhD from the University of Reading in the United Kingdom.
- Gabriel Mitchell - a Visiting Fellow at the German Marshall Fund. He is an expert on energy security and regional connectivity in the Eastern Mediterranean, and also serves as Academic Director at the University of Notre Dame’s academic center in Jerusalem.

A full transcript of the meeting is provided below.

Joshua Krasna

I’m Josh Krasna. I am the director of the Forum for Regional Cooperation, which is a consortium of think tanks and researchers from around the MENA region who are interested in regional integration and interested in doing research together. We’ve been quite successful over the past year. We are putting out our first research publication from our conference next week, and we will be putting out other

research publications in the next few weeks, as well as a special journal article towards the end of the year. But more importantly, we communicate with each other and are in constant contact, as an aspect of building up regional integration and regional understanding and collaboration in a small area that we know how to do, which is research and think tanks and policy relevant think tanks. And we have several important partners. One of them will introduce himself in a minute, and I'll give a shout out to the University of Connecticut, to our friend, our very good friend, Dan Weiner, vice president there, who is attending this Hiwar. Hiwar was started a few years ago, and is an effort supported by the Konrad Adenauer Stiftung to increase regional conversation and regional cooperation on issues of the day. And this is not our first and not our second, but this will, of course, be our best.

We have four distinguished panelists here joining us. We have Peter Stevenson, who is the East Mediterranean editor at the Middle East Economic Survey, which is one of the major sources for economic knowledge and news in the region. He is based in Nicosia. He has been with the publication for over 10 years. He covers Egypt, Israel, Cyprus, Jordan, and Lebanon. And all of us and all of those who deal with the Eastern Mediterranean know that his coverage in the region is exhaustive and second to none. And we're really happy to have him with us. In addition, we have Professor Elai Rettig, who is a lecturer in the Department of Political Science at Bar-Ilan University, a researcher at the Begin-Sadat Center for Strategic Studies, and an expert on energy policy and energy politics in the Middle East. So we're very happy to have him. As well, Muhammad Al-Zarouni, who is a lecturer at the Amar Gargash Diplomatic Academy in Abu Dhabi, another one of our organizational partners, a very important organizational partner, which hosted our conference in November 2025. He brings advanced academic and applied expertise in diplomacy development, international policy, has a PhD from the University of Reading in the United Kingdom. He's an expert on economic issues, he's an expert on economic diplomacy, and an expert on alternative energy and electricity. Gabi Mitchell, who is a visiting fellow at the German Marshall Fund, he is an expert in energy security and connectivity in the eastern Mediterranean, lots of other things as well, and he's the academic director of the University of Notre Dame Academic Center in Jerusalem.

Before we start, what we're going to do, each of our four panelists will open with a short opening statement, and then I will ask them a series of questions, and then we'll open it to questions from the audience.

Of course, the issue that we're talking about right now is really significant. It's in the headlines a lot, the implications of the Iran crisis for the energy markets. But the fact that it's in the headlines doesn't mean that everything that's being written about it is

right or smart. So we decided to bring a bunch of smart people who can address these things, both in terms of where they are right now, but also in terms of where they will be in another few months or another few years and how they play into the economic integration and other economic dynamics that were present in the region before this most recent crisis began. We're a region that in the past three years has been staggering from one stage of the crisis to the next. Now it's become even more globalized with the Iran war, but especially with the closing of the Straits of Hormuz, and with the significant damage that's being done to economic infrastructures and energy infrastructures in the Gulf. These have sort of brought out some of the issues that we've been discussing for a long time in terms of redundancy, in terms of other regional, perhaps multimodal ways of getting things from one place to another in our region. And hopefully we'll be discussing all that in the next hour and 15 minutes.

We are going to be recording this, and we will be putting the recording or a transcript up on our website, in the next few days. With no further ado, I introduce Dr. Michael Rimmel, the head of the Jerusalem Office of the Konrad Adenauer Stiftung, and a major partner as well as the sponsor of Hiwar.

Michael Rimmel

Thank you, Josh. It's a pleasure to be here today with you and have this really important conversation. I think the most urgent topic in the moment, if I open the German newspapers, I'm sitting in Jerusalem, reading what the European or Germans are speaking about, it's all about energy and all about the costs of energy and all about what will happen. I even read a few hours ago, a headline in the Bild Zeitung, in somebody said that in six weeks, there will not be enough oil in Europe or in Germany. So probably this press release wasn't so true, but there is a lot of anxiety about what is happening in the Middle East, but not what is happening regarding to nuclear capacity of the Iranian regime, more what is happening with the prices of energy and how we will sustain this crisis. And I'm glad we have here really four various experts that they can explain us a little bit what is happening, what could happen, because I have no idea, but I'm really interested to know what could happen in the next weeks or months and how our region and our, maybe our world, will change after this war. So thanks again for this opportunity.

For our side, for the Adenauer Foundation, we are engaged in this subject also in energy, but also in the regional cooperation, regional subjects for already many years, of course, with the Moshe Dayan Center, and with you, Josh, and with other aspects that we do in the region and in different capacities. As you probably know, the Adenauer Foundation is a political foundation from Germany, which is working

all over the world. We have something like 100 offices, some of them here in the region. And I'm also glad that my dear colleague, Philip Dienstbier, from our office dealing with the Gulf countries, is also today here in this call. So I think we couldn't find a better subject to deal with today. So I'm very glad that we made it. And I wish us all a good conversation and a good discussion. And hopefully we'll be smarter after this webinar. So back to you, Josh. Thank you.

Joshua Krasna

Great. Thank you, Michael. So we're going to start with Peter Stevenson from Nicosia, who will be presenting a few of his organized thoughts before we start shooting questions at our experts.

Peter Stevenson

Thank you, Joshua. Thanks for having me on and the kind words before you spoke about me. What does this current crisis mean? And what does it do for the countries in the region, in the Gulf, globally, all of that? I think the key thing that happens whenever there's a conflict, countries revisit their strategies. And I think what we'll see in the East Mediterranean is potentially the countries who are active in energy markets, Israel, Egypt, even potentially Cyprus, maybe having another look at their strategy for Egypt. I think they're reacting to the previous conflict that happened in June last year, the 12 day conflict when flows from Israel were cut off. So Egypt brought in regassification capacity to try and deal with that kind of supply security. The Egyptians were presented with a different problem this time around, though, because LNG prices spiked and they were unable to really meet their energy needs, although they did find a way: They reduced energy intensive industries and closed shops earlier and stuff like that. So there was a reactive kind of structure. strategy there on the ground. Then in Israel as well, you saw that it was a very similar tactic to the 12 Day War, with Leviathan and Karish shut in. Maybe it's a chance for Israeli policymakers to maybe have another look at diversifying who their customers are, the customer base. Depending on Egypt too much might be a bit of a risk, considering the various aspects of the Egyptian economy and Egypt as a whole. Although, lack of good options means that it's a tricky one.

We've seen that the India Middle East Energy Corridor - IMEC - has been brought up recently as well, and people are talking about that maybe a little bit more. And that kind of feeds into Cyprus and whether Cyprus can really take advantage of its geographic situation. I mean, I've spoken at length about this. Unfortunately, Cypriot policymakers aren't the best and very short sighted and currently no big energy projects in Cyprus are moving forward. And that's a problem. It's a problem for

people who want to invest billions of dollars to create new energy corridors. So it's really, it's a point in time where everybody's minds need to be distilled. Everybody needs to have a look at what the options on the table are and what the long term kind of idea is for the region. Should everybody be getting a piece of the pie, or should everybody be giving their gas to Egypt? I mean, my personal opinion is the former, but we'll see what the policymakers are going to make of it.

Joshua Krasna

Elai, please.

Elai Rettig

Thank you, Joshua. So I'm going to talk about what we're learning regarding the energy market from the war so far, and then kind of short-term and long-term lessons. The first is that in terms of the disruption to the energy market, we don't see a strong connection between what we predicted would happen to the market with such an obstruction. This is the biggest oil obstruction in modern history, in terms of how much oil is not going into the market, and yet the price of oil doesn't seem to reflect that. The doomsday scenario of closing the Strait of Hormuz has always been, in all of the war games, simulations that I've been, was that if Iran actually does that, oil prices will go up to \$150 per barrel, \$200 per barrel. What we see is that the price has remained-- we're already a month and a half into the war-- around the \$100 to 120 barrel mark, if we're looking at at least a future price. It's less than it was in 2022 with the Russian invasion of Ukraine. It's less than other major historical crises like the 70s and the early 2000s. And the question is why that happened.

So there's a number of reasons, and I'm sure there's going to be a lot of analysis for why the market hasn't responded, assuming the worst part is behind us. I don't know if that's true. First was that when the war started, the market was flooded with oil. There was a lot of oil out there in the market. At least 300 million barrels of oil were just floating out. Mainly Russian and Iranian-sanctioned oil was just out and about and waiting to be bought. The second was strategic oil reserves. The fact that countries were prepared already for-- some countries have 200 days in advance of oil, like Japan and the US and China. Some have at least 90 days forward. But more importantly, they were prepared for it. Unlike the Russian invasion of Ukraine, we all saw this coming. Since June 2025, countries have been buying stockpiles of oil, China

especially. The US Navy was moving-- it took it two months to get to Iran. So in the meantime, countries were buying extra oil, and that really cushioned the fall.

Land infrastructure. especially Saudi Arabia and the UAE, really turned out to be a very good gamble. These are land infrastructures that were already built in the 80s because of similar disruptions, which meant that at least 40% of the oil is still going out despite the blockage of Hormuz. Iran itself was still exporting oil through the strait, which was a rather surprising American strategy to let that happen so that oil prices won't go up. And perhaps the US is manipulating the stock market in terms of oil futures. That could also be a possibility. But that's, all is fair in love and war.

What have we learned? And I'll just talk very briefly because I'll expand more during the questions. One is that in the short term, preparation makes all the difference. Countries that were prepared in advance suffer less. Countries that have a lot of oil stockpiles that have their own refining capacity are not suffering as much as countries that don't have these things. So you can see that in South Asia, the countries that are already suffering shortages, they need to collapse the demand, they need to tell people not to use their cars, et cetera: these are the countries that don't have enough stockpiles and/or don't have their own refining capacity, and were dependent on other countries refining the oil and selling them petroleum products. So the Philippines, Vietnam, Thailand, versus countries that, like Japan, like China, that have stockpiles, that have the refineries. Australia may be the best example. It doesn't have a problem getting crude oil. It has the problem of refining it because it closed all of its refineries during the past decade, and so it got stuck without fuel. Crude oil is not its problem. So it teaches us that dependency does not equal vulnerability. You can be dependent on Middle East oil, but not necessarily vulnerable to it if you have preparations, if you have stockpiles. Same thing with the exporting countries. You can be dependent on the Straits of Hormuz, but not vulnerable to its blockage, if you have land infrastructure to bypass it.

The more long-term consequence or lesson from this war is that what we see historically is that when we have high energy prices, And if we have prolonged durations of high energy prices, I'm not sure that's the case here, but let's say things become worse and we're going to have high oil prices for the next few years, if the war continues, then usually high energy prices causes technological innovation. And it goes both ways. When during the '70s, there was an Arab oil embargo, we saw more investment in renewable energy, alternative energy. So nuclear reactors in Europe, solar and wind, right? In the 2000s, we saw much more solar and wind, electric vehicles. After 2022, we saw more talk about hydrogen and nuclear renaissance in Europe. But it also creates more fossil fuels. So technology goes both

ways. I have more money to invest in alternative technology. I also have more money to invest in new exploration for fossil fuels. So these same energy crises also created, in the '70s, deep sea drilling, where I found a lot of new oil in Norway, in Argentina, in Brazil, in the UK, et cetera. In the 2000s, the high energy prices caused fracking, the fracking revolution, shale oil and gas in the US. So the result of sustained energy prices is that we have more alternative energy and more fossil fuels. They both come together when energy prices rise. So taking this logic to today, if energy prices will continue to remain high, what we'll see is probably more investment in renewables, solar electric vehicles, small nuclear reactors SMRs, et cetera, but also more oil and gas exploration in new places. Whether it's West and East Africa, projects that were suspended because oil prices and gas prices crashed, so it didn't make any sense to explore them, and now it does. Maybe North Arctic, and maybe the East Med as well. And I'll stop with that, and during the questions, we'll go more into the East Med options.

Joshua Krasna

Great, thank you. Muhammad Alzarouni.

Mohammed Alzarouni

Thank you for your kind words, Josh, and let me start by saying it's nice to see a lot of familiar faces. and to see some of the names we recognize on the participants. Now, I'll start with making note of that when we talk about the energy crisis, and we've seen this happening time and time again, the conversations usually focus on the American economy, the European economy, and more recently, the Asian market. And we tend to forget the focus of the MENA region, and in particular, the Gulf region, which is the heartbeat of global energy. We are the biggest exporters of energy, yet the media either overlooks us or a lot of the questions we are asked are about the '80s tanker crisis and what similarities there are between them. So for us, energy isn't just a matter of international trade. It's a real foundation of stability at home. We remain indispensable to international energy markets. And as we know, the Strait of Hormuz, it remains one of the world's most consequential choke points. We have over 20 million barrels per day moving through the Strait. We have a tremendous amount of gas. And apart from that, we have fertilizer, petrochemical products, and et cetera, et cetera.

What we see here in the Gulf is the increased importance of maritime stability and de-escalation. And we don't see these as just diplomatic goals. We really see them as foundational elements of both regional and international economic security. I think as well, it's really important that we don't just put all the Gulf states as one category

or one economic model. Yes, we're interconnected. Yes, we have similar faith, similar culture, and maybe from the outside we are very similar. But there are six countries in the Gulf, and each of the six countries has huge differences in terms of their economic diversification, the fiscal dependence on the hydrocarbons themselves, and the maturity or the degree of maturity in our non-oil sectors, or even our non-energy sectors.

So being an Emirati, I can speak a lot about the UAE. We've developed a very broad economic model based on logistics, aviation, tourism, finance, advanced services. We have huge sovereign wealth funds. And then other countries have similar elements, but to less degrees. I would say, in terms of the Gulf, the long-term effects of the crisis won't be uniform. But what I think we might see across the region, or at least the GCC part of the MENA region, is a common strategic shift towards resilience. So what I would say is more cooperation towards strategic infrastructure and a more unified strategic direction, but more competition on the economic front. So I could see things like the GCCIA increasing and potentially incorporating more countries. We see Saudi wanting to connect it with Egypt and with Iraq. We know Iraq is hugely dependent on Iranian energy. And in terms of alternative energies, I think it depends a lot on the duration of the events that unfold. I do think in the short term, we might see countries double down on fossil fuels. Our colleague mentioned Australia. Australia could introduce coal if the issue persists because of their lack of refineries. But this is all contingent on how long this crisis takes. There is no for sure answer. We just have to wait and see what happens in the next few weeks. But what I would say is, in terms of alternatives, in the short term, we might see countries double down on fossil fuels. In the medium term, I could see increasing alternative investments, both at home and abroad, and I wouldn't be surprised to see other countries follow what the UAE did with Masdar in really assigning a sort of energy sovereign wealth organization to be part of the transition abroad and still maintain a foothold in alternative energy markets, rather than just oil energy markets. And I'm generally an optimistic person, so I want to say in the long term, things should stay according to plan or according to long-term multilateral, mini-lateral plans. And I'll end it there.

Joshua Krasna

Great. Gabi.

Gabriel Mitchell

Yeah, thanks for having me on. I don't want to repeat anything that was previously said, so that's the advantage to going last, but I do want to raise three things that I

feel like may not have been said already. So the first is that, you know, when we're talking about the disruption of the last month and a half, two months, I think that we also need to contextualize it within a larger period of disruption for this region that actually did not start on October 7th, but started during the COVID pandemic. and the disruption to global shipping in this region. If we look at this six-year period in which there's been consistent disruption to global shipping lanes and supply lanes, that has also had an oil and natural gas impact, but has also just generally affected global shipping, then you look at it from a global perspective, not just from a regional perspective, and you say, this is a problem that needs swift resolutions. This is impacting the cost of living in my country. And certainly when you look at it at the regional level, a region that has prided itself for many decades at being able to deliver the secure and stable and reliable delivery of goods from east to west, this is maybe even more significant than the recent effects of oil and natural gas. And so I do think that this is a very important moment, but contextualized within a period now of increased disruption to the global economy that happens to be rooted in the geopolitics of the region. Obviously COVID, we don't have to take responsibility for COVID, but it has to do with the management and the functionality of this region, both at a geopolitical level, but also at a regulatory and a technical operational level. So that's one thing that I think is important to contextualize this war within a broader pattern of geopolitical disruption or supply chain disruption that's originating from this region, whether it be our fault or not.

The second is that we've spoken a lot about oil. I want to just talk a little bit about natural gas, which doesn't have the existing pipeline infrastructure alternatives that Elai correctly pointed out and mentioned. 20% of the world's natural gas is delivered out of the Strait of Hormuz. And that natural gas, in comparison to the oil where a lot of it, as Elai correctly pointed out, was purchased in advance of the war and you have these alternatives. So not all of that oil is stuck. A much higher percentage of that natural gas is stuck. And the reason why it matters is because of the role that natural gas plays at an industrial level, but also in the production of electricity. And so for that alone, there is reason for concern provided that this situation endures and continues because there are finite quantities of natural gas, there are finite numbers of producers, and not everybody is going to get those resources. And I think that one of the things that we oftentimes forget, obviously the United States is complaining, Europe is complaining and worrying, and obviously some Asian markets are complaining and worrying. Not all of these countries, not all these states are equal and the pinch will be felt with the weakest countries first. And I just want to mention within the context of this region that the countries that are feeling the pinch first and perhaps hardest are naturally the countries with perhaps the least diverse economies or already suffering economic stress. I'm thinking about

countries like Egypt, like Jordan, like Iraq, like Syria, and the tail of this effect of this conflict will be felt longer and harder in those places. more likely than in other countries.

The final thing I want to point out, I did share all of these maps, is that it's hard to have a conversation about this region, what's going on without maps. I shared three. One is the map of IMEC, which was a proposed plan prior to October 7th, and it has a whole host of feasibility challenges, both at the political, the commercial, the technical level. But at the very least, there was some kind of plan presented along with other plans. I didn't have all of the maps available, so I apologize, of diversifying and creating redundancy between East-West travel and trade. And two of the other maps that I presented are new maps. One is a kind of, let's say, Turkish floated map, the other is a Saudi floated map, that are essentially trying to address all of the same challenges. Now, I think that we should take all of these maps with the equal level of seriousness. and also not seriousness, because inevitably all of these maps, all of these plans, all of these proposals require political, commercial, and technical feasibility, a high degree of cooperation, which in our part of the world, we have not proven to be capable of achieving, right? I think that sets the bar of what this region needs to achieve, but it demonstrates, you know, we're still in the midst of negotiations and ongoing conflict, we have a long way to go.

Joshua Krasna

Thank you so much, Gabi. So I'm going to start, I'm going to ask a few questions to our panel, and if our audience would like to start putting questions in the Q&A, that would be great. So I'm going to start with Gabi. And I'll start sort of where you ended. Right, so I think there's a lot of ink being spilled about how this is pushing alternatives, pushing alternative routes. As you said, there are maps being floated and there are even yesterday, Jordan and the UAE announced that they were forming a rail cooperation, which by the way they discussed before, but that they had signed this agreement. Now stuff will be going to Aqaba. And the Iraqis are talking a lot about reopening their destroyed, destroyed pipeline of Saudi Arabia, reopening their destroyed pipeline to Syria, putting more out through their very limited pipeline to Turkey, we see NEOM is now suddenly advertising its partially built port as being the way sort of for the Gulf states to quickly zip across the Arabian Peninsula and get stuff out through, by the way, the Babel Mandeb or the Suez Canal... But as you pointed out, the timeframe on these and the political frame is quite daunting. So if you can address, and if any of the others would like to address, what is the time frame? What is the sort of possible time frame for these new redundancies to begin

to come into play? And how much do you assess that they're really going to survive, say, the end of this specific crisis? Is there learning going on now?

People talked about, I think Elai mentioned this, people have been talking about the closing of the Straits of Hormuz for years, right? But now it's happened. And the Iranians now have a proof of concept, right? Any Iranian government, whether it's this one or the next one, knows that it can be done. And by the way, you don't have to sink a whole lot of ships to do it. They should have learned that from the Houthis already, right? So how do you assess? And this is a question for all of you. We'll start with Gabi. How do you assess? Is there going to be learning here? And are we going to really see this? Or once the economic calculus changes back and oil gets cheaper again, right? And gas gets cheaper again, is this all going to sort of dry up?

Gabriel Mitchell

So I think the answer really is: it's a mixture of both, right? First of all, it places the imperative on reaching a diplomatic and political resolution to the conflict right now, in order to reopen the Straits of Hormuz and to allow oil and natural gas to return to the global market, because that is the most expedient way of relieving and easing the short-term stress that this war has delivered. That's the easiest. It sounds easy. Obviously, it's clearly not, because the issues that the United States is discussing with the Islamic Republic of Iran have been on the table for 20 plus years, right? We could say it's longer than that. So in practical terms, most of, most of these projects would require years, if not decades, to actually fully fulfill their visions, but we can look at specific elements of these projects, in particular, building oil pipelines is relatively inexpensive, and can be done quickly. So there are ways of addressing some of the short-term issues, but you just have to look at kind of, the existing infrastructure to demonstrate that while promises are oftentimes very high, feasibility and the realization of a lot of these infrastructure projects end up dissipating over time. You need buy-in not only at the state level or at an international level, but you need buy-in from commercial actors and investors and banks, to back up these investments, which are really being necessarily being made, not only for a short-term solution, but for decades in the future. Why would I invest in these projects? This is the same challenge that existed before this war. Why would I invest in this project if it's only meant to be a band-aid? I want to invest in projects that are going to last and do and give me a good return on my investment, right?

And so I think that that's the real challenge that all of these face. There are certainly actors in the region who are capable of perhaps going it alone and covering the costs on their own. But I don't think, given the current geopolitical situation, that they are interested in going it alone and financing everything by themselves, given the fact

that they're not the only parties who are feeling the pain and the stress of the current geopolitical situation and the war. In other words, you need financing that's coming not only from the Gulf, but that is coming from the United States, that's coming from Europe, because all of these parties are in different ways equally affected and impacted by this, and also would like to see some kind of solution. But there is no fast solution aside from the diplomatic solution, I know that in the last couple of days they've been sending hundreds of trucks, oil tankers from Iraq to Syria in order to offload as much oil as possible. These are Band-Aids, right? But pipeline projects, all these connectivity projects require years of planning, organization and trust at the state and the corporate level. And so it'll take years.

Joshua Krasna

So I'll throw out the same question to our other three panelists, if they'd like to address it. And if not, we can move on to the next. Mohammed, please.

Mohammed Alzarouni

Yeah, can I just jump in?

Joshua Krasna

For sure.

Mohammed Alzarouni

Touching on the points that Gabi made. I mean, of course, a diplomatic solution would be the only solution. Let's make a series of unrealistic assumptions that the war not only ends tomorrow, but Iran and Israel and Saudi and Yemen all decide to cooperate on a project with unlimited funding. It would still take years. And then we do, we put in X, Y, Z barriers. So we do look at decades. Of course, oil is easier to move than gas. You can have a physical barrel, put it on a truck. How many trucks you'd need is something else. But with gas, you need very specialized containers. You need very specialized trucks, which aren't easy to create, even in terms of tankers. The amount of gas tankers that could potentially get destroyed would need decades to rebuild. Now, with regards to the pipelines, what we see as the solution is, rather than expect all the countries to come up with a multilateral or mini-lateral solution, a series of bilateral solutions is what would advance this. And the biggest working example we've seen is the Dolphin pipeline between the UAE and Qatar. And despite the diplomatic freeze between the Emirates and Qatar, the one thing that remained untouched and cooperation remained at 110 percent was that pipeline, because both countries have something to lose. It's not just about what to

gain. You have to create losses important enough and economically important enough for you to want to preserve it at all costs.

And so maybe a series of bilateral agreements could push this thing forward. Of course, when we look at different pipelines, our Habshan-Fujairah pipeline is 300 kilometers. It's different to a 2,000 kilometer pipeline from east to west in Saudi. So there are more realistic concerns. We can't just throw a label on it, call it a pipeline, and just say it's cheap and easy. It doesn't really work like that. There are more crucial dynamics to consider, especially when you go towards Syria, getting towards Turkey. There are terrain and geographical issues. I'm sure Daniel Weiner with us in the audience would have more knowledge on these things than I do, but there are more realistic things to think about than just the labels we sometimes stick on issues.

Joshua Krasna

So, Mohammed, I'll move to the question I'm going to pose to you, and I'm again taking from something you mentioned. So, how do Syria and Lebanon enter this calculation? When we're talking about what opportunities are, and by the way, just when you're talking about gas pipelines, right? But in the end, we had a gas pipeline, Israel had a gas pipeline with Egypt, and it was closed down for many years 'cause it was attacked, right? So in the end, even if these pipelines are built to circumvent the Straits of Hormuz, if somebody is motivated enough, they could, you know, the Iranians have already fired at the East-West pipeline in Saudi, and at its terminal. So I'm sort of wondering, where do Syria and Lebanon play into this? Or can they play into that? And is it positive or negative?

Mohammed Alzarouni

I think, again, it depends on the Syrian government or the Syrian leadership's decision-making process and its diplomacy skills. The test is now. It's crunch time. Syria is very well placed to become an intermediary of the energy movement if it plays its cards right. And I could extend this to freight and to logistical movement. Syria is a great place to move things from the south to the north, from the east to the west, through the Gulf to Turkey. From Israel to Asian markets, from Asian markets and back. But it's completely dependent on the decision-making. Of course, there is much less than the trouble we've seen, let's say, in the past two decades. And they are in a prime spot to act on this and to capitalize on this opportunity. But one has to wonder if the conflict could be exported to Syria. In the UAE, we've seen our embassy attacked two weeks ago in Syria, something nobody thought would happen, but it has happened, even though we were one of the biggest humanitarian donors

over there for the past 20 years. So a situation was taken advantage of, and I guess it all depends on what cells get activated, what ideologies sort of get motivated.

With regards to the energy pipeline, you've mentioned that the one between Israel and Egypt has been attacked. It's just one more form of redundancy, isn't it? So it's not that you take all of your eggs and put it in that basket, but you create a large series of redundancies in order to be able to absorb if one of them is attacked or if one of them does go offline for a while. I see electricity is another thing. Why should the countries export the raw form of energy? Electricity interconnection is another huge thing, and Syria and Iraq already have quite good infrastructure in that domain. Yes, it needs some work to bring it up to date, but it's not impossible. And in terms of cost, this would be very low cost. The only thing really, really stopping it is the political barriers and the lack of bilateral relationships with its neighbors to make this possible. I hope I've answered your question.

Joshua Krasna

Thank you, Mohammed. So Peter, I'm going to ask you a question with two parts. So the two questions, the two pieces of my questions, one, what does the current Gulf and energy crisis mean for the Eastern Mediterranean, right? The Eastern Mediterranean gas, as you sort of said in your beginning remarks, is not developing very quickly, and certainly in Cyprus is hardly developing at all. So is this crisis going to give some sort of a push to that? It's closer to Europe, it doesn't go through any choke points, so maybe it makes it more attractive. And second, what needs to happen for things to begin to develop more quickly and in a clearer direction in the Eastern Mediterranean?

Peter Stevenson

Yeah. I think one of the stumbling blocks that maybe is not faced by some of the Gulf countries that are monarchies and that Israel and Cyprus face is electoral cycles, and that can be a problem. Especially when you combine that with corporate cycles as well. So while you've got maybe five years or four years, depending on the country where you have parliamentary elections and politicians who are very keen to get something done quickly and not really looking at the bigger picture longer term. And then you've also got your corporate entities who are looking for quick fixes and quick returns. So they're also not looking amazingly long term either. But I mean, clarity requires alignment essentially between commercial pragmatism, and strategic planning, from either a government point of view or even from a corporate point of view. In practical terms, this means securing bankable export routes. And

who has bankable export routes right now? In the East Mediterranean, it's Egypt for now.

And then you also want to be reducing regulatory uncertainty. And we've seen previously that Israel has had a certain level of regulatory uncertainty. So they've had to deal with that. And then you also have to demonstrate the ability to execute large infrastructure projects on schedule. And well, I mean, Cyprus has shown a startling inability to do that, unfortunately. So each country in the East Mediterranean has its own issues. Now, Egypt obviously currently offers the clearest near-term pathway due to the existing LNG export facilities and the capacity there and the domestic market, growing domestic demand, falling gas production. But as I touched on in my opening remarks, over-reliance on a single hub, on a single country introduces unwanted concentration risk. Now, Israel hasn't seemed to have balked at that particularly. And when I say Israel, it's not always the country itself, but obviously there needs to be an approval from the government and we saw with the most recent Leviathan deal with Egypt that the government approval wasn't immediately forthcoming. There was a certain level of apprehension to sending even more volumes to Egypt, but it got through in the end, I think, you know, enough US pressure and whether that's, Washington or whether that's Chevron or whoever, these players are playing a key part in in shaping the region. You see that in Cyprus as well, with Chevron and US pressure often making governments acquiesce to the Egypt route. So I mean progress in Cyprus on LNG infrastructure interconnection projects and regulatory credibility would certainly improve the optionality and strengthen negotiating leverage with operators. But we've not really seen any progress there for Cyprus so that leaves Israel out to dry essentially and only has Egypt as an option.

So ultimately developments are going to accelerate once governments provide a stable policy framework and investors gain confidence that projects can actually reach a final investment decision without prolonged renegotiation or geopolitical disruption. So, to answer the question, what needs to be done? A lot needs to be done. Can it be done? Yeah, that's the million-dollar question, I think, at the end of the day.

Joshua Krasna

So, I actually have a follow-up question for you, and then when I ask Elai's question, he can address this one as well. So, the European Union, right, has always been lukewarm about Eastern Mediterranean gas. You know, the Eastern Mediterranean gas pipeline failed because no one seemed to be very interested in it, except for the countries who were directly involved. In general, Do you think that what's going on

now, right, the shock that the energy markets have had, will cause them to think differently, both think differently on the Eastern Mediterranean, but also think differently about what is frankly seems to me their overly optimistic view of when they're going to reach zero emissions soon?

Peter Stevenson

No. I think if anything Russia's invasion of Ukraine should have really driven Europe to push more for East Med gas, that really should have been the starting point. But I think there's just too many actors and too much weight put on retaining Egyptian stability, and not just from Europe, I mean globally. There's pressure from the Gulf and from the US and even the EU to an extent that Egypt needs to be kept stable, that enough gas can head to Egypt. There were some deals, the Leviathan to Egypt deals had a sign off from the EU that the gas would be exported from the LNG terminals to Europe, but in the end nothing happened. Like you said, the East Med gas pipeline was a pipe dream. But I think they need to relook at it and maybe, again, you revisit the Cyprus LNG potentially. It's the last bastion of the EU in this region.

The big problem, though, is, like I said, it's more governance than it is about gas or volumes or capabilities. I think that there's enough will from the region that, it's not a bad idea, but there are enough actors pushing different initiatives, pushing different routes. Building a pipeline like that it's unrealistic now. Will the current conflict make people step back, wake up again and look at the East Med? Maybe, but if they weren't looking at it when the Russia war happened and that was a huge wake up call for Europe and an over-reliance on one source, then looking again at the East Med is unlikely. It's not like it is overly abundant with resources: there is a large resource base there that could be sufficient to supply the countries of the region and the near region, potentially you know Greece Italy , which would help solve some of the supply issues in Europe. But despite there being a lot of political announcements and trilaterals and bilateral meetings and all of these things, that doesn't make up for investment and doesn't make up for, the companies that are in charge of these fields being convinced that it's a worthwhile project that will meet their return on investments. So it's not a no-brainer to the extent that everybody's going to turn around and say, yeah, why aren't we doing this? .

Joshua Krasna

Thanks. So, Elai, I have two questions to ask you, and then you can address any of the other issues. And then each one of us will sum up. You were discussing that in previous conflicts, what you had was both the burgeoning of alternative source of energy and also new sources of fossil fuels. So first of all, it seems that these

alternative sources of fossil fuel developed are part of what is now moderating the price effect of the crisis, and if you could address that. But the other problem is, there's also the issue of demand destruction, right, because those two things come at the same time, but certainly when the price of oil and of gas goes that high, the price of alternatives begins to look very attractive. So, and the second question: I think Peter addressed well the political non-impact of this in Europe, but does it impact, for instance, the big players in our region, which of course, are not the states, they're the corporations, right? And are they, is there any indication that they are looking at things differently in terms of this part of the world being more attractive perhaps than others were seven weeks ago?

Elai Rettig

To the second question, it really depends on where the war is going. We're only 48 days into the war. I'm not sure that big energy corporations are making big decisions for exploration that will take 5 to 10 years, based on just what's happening now. But if we're looking at general trends regarding how crisis affects technological innovation, I think the EastMed is a good case study here because there is a second mini-energy crisis going on. that we tend to ignore because of all of the oil to South Asia that's taking most of our attention. And also, we as Israelis, aren't really feeling this crisis. But the countries around us are. And that's not the fact that oil is not going through Hormuz, but the fact that gas has not gone out of Leviathan for 35 days. And that created a really big energy crisis in Egypt and in Jordan. This has been the longest disruption of gas exports from Israel to the countries around us. I also include Syria and Lebanon into this, because they are receiving Israeli gas, whether they call it Israeli gas or not. And this has nothing to do with Hormuz. It has everything to do with missile attacks. And this has been the longest disruption, but also the third disruption, just in the past two years of Israeli gas exports to Jordan and Egypt. Now, that's a huge crisis for Jordan, that 70% of its electricity is based on Israeli gas. Egypt, 15 or 20% of its electricity is based on Israeli gas, and that creates a problem of reliability. And that sense of a crisis will probably continue on much after the war, because it's not just Hormuz, it's missile attacks, it's not just Iran, it's also the Yemeni and the Lebanese and the all-cause gas disruptions for these countries.

And so if I am Jordan, if I'm Egypt, if I'm Syria and Lebanon, I would look for both alternatives. So A, I would invest in ways to be less dependent on Israeli gas. and be less dependent on gas in general. So that involves more investment in, because gas in the East Med is mainly for electricity. So solar panels, wind turbines, all of those things are not a perfect substitute at all, but they are helpful. So I will see probably

more renewable investment in the countries around Israel and in Israel itself, but for other reasons like decentralization against rocket attacks, things like that. And I will also see them looking for other sources of gas and oil. B, exploration, but we're already seeing exploration going on in Egypt. We saw a new find in Cyprus and in Egypt, et cetera, but also looking for other ways and Lebanon as well. And we're also going to see Jordan and Egypt try to get their gas from other countries as well, as cheaply as possible.

So when we talk about IMEC, rather than talking about IMEC as something that is meant to serve Europe, IMEC might be better suited as something that is meant to serve the countries around us, the East Med, by providing other sources of oil and gas to these countries before we think about how to ship that to Europe, because they're mainly dependent on Israel, and Israel is not reliable in that sense, not for political reasons, but for conflict reasons. So whether it's in a long-discussed oil pipeline from Iraq, from Basra to Aqaba in Jordan, et cetera, all of these trains, that's not a bad thing. When we start talking about IMEC as something that's meant to serve the region rather than Europe, I think that's a positive development because IMEC-- I'm very supportive of IMEC, but I'm also realistic. IMEC is very "Zionist coded", is a word that I learned from Gen. Z, from my kids. And for some countries in the region, IMEC doesn't really swallow very well because they see it as an Israeli project or Israeli-UAE project, et cetera. And they're not really keen on advancing it that much. I know politically in Jordan, that's not very popular to talk about connecting to Israel.

Joshua Krasna

"Corridors" resonates, but "IMEC" does not resonate.

Elai Rettig

Yes, and so rebranding it as something that is meant to serve Jordan, Syria, Lebanon, Egypt is something that's much more palatable. And so you saw now, you mentioned that Jordan has announced the railway project with the UAE. Israel is not there, right? It's not connected to that railway. It's a railway that gets to the UAE that goes up to Syria, etc. But that's still good for us, because the main problem with Jordan is not that its railway is not connected to us, it's that it doesn't have a railway. And so if we can get that railway built, then creating that tiny connection between the railway to Beit She'an in Israel, that's going to be the simplest thing to do. But we first need the infrastructure. And so long as we talk about it as part of IMEC, then there's less enthusiasm. If we talk about it as part of this interregional, intra-regional project to connect the Arab states together, then we have the infrastructure. And then the next

part is much easier, which is to do that extra five miles to connect to that infrastructure. So in that sense, I think it's a positive development for intra-regional corridors, right, whether we call it IMEC or not, I think it's good for us as well for IMEC.

Joshua Krasna

Great, very interesting framing. So I'm going to ask Elai, and maybe Peter, and if Mohammed, one last question, then if each one of you wants to sum up for a minute or two and then I'll sum up and if Michael would like to say something. So, Elai, what does this one mean for Israel? I mean, Israel is kind of not that connected to the crisis that's going on right now in the Gulf, but we will be paying more for the oil that we are buying.

Elai Rettig

Yes. We learned some lessons. One of the lessons, and I say that with a heavy heart because I live in Haifa and I breathe the pollution of the oil refineries. One of the lessons is that Israel needs its own oil refinery. And the refineries in Haifa, it's not a good idea to close them anytime soon. Energy crisis has shown repeatedly that it is much easier to get crude oil during a crisis than it is to get petroleum products. And so if you don't have your own way of refining your oil into petroleum products, you have a problem. And one of the reasons why we haven't experienced in Israel a major crisis during this war in terms of energy, gas prices are up, but by a shekel, 1.2 shekels, something like that, is because we have our own reserves and we have our own refinement capacity. So that's, unfortunately, I live in Haifa and I breathe that, but that's one idea.

And the second is what I just said, this idea of looking at intra-regional connections rather than "we serve Europe". I think it is more beneficial to talk about us as something that needs to serve the countries around us, to talk about the East Met as an energy-consuming region and not necessarily as an energy-exporting region. and to talk about deeper connections with the countries around us, so finding more gas and building more connections and gas pipelines to, hopefully, Syria and Lebanon. Maybe we will get some really good news when it comes to peace negotiations with Lebanon. And then one of the main things that we can translate that into our energy connections, our electricity connections and gas connections that are direct and not just Jordanian gas or whatever we want to call it. And that would be economically beneficial to all the countries around us. So we can get some good out of all of this bad, hopefully.

Joshua Krasna

So I see a question from our friend Mannat Jaspal from ORF in Dubai. She asks: "Which areas within the energy landscape, gas, hydrogen or electricity trading, should be prioritized to maximize IMAX impact or to strengthen their intra-regional cooperation that you're discussing"?

Elai Rettig

Gas, hydrogen, or electricity. To be honest, I don't understand hydrogen that much. The way I see it is it's currently very, very expensive and I don't see the benefit of taking it all the way to, if you can put it on a container already in the, on a tanker already in the Gulf, then I don't see a lot of advantage in moving it, especially green hydrogen. Maybe the technology will be better, I don't understand that enough. Gas is easy in the East Med because the infrastructure is already here. There's the Arab gas pipeline, and it's just about getting it official and getting contracts with Syria and Lebanon. I think electricity lines have a lot of potential, because then countries can be electricity generators, electricity exporters, electricity storage areas. You have a lot more flexibility when you trade with electricity. It's much less complicated in a way, in terms of price. It is more complicated in terms of regulations. There is a reason why Israel is connected to the countries around with a gas pipeline, but not with an electricity line. Now, with a gas pipeline, you just push the gas to the other side. With electricity lines, you're kind of becoming codependent, because if one side doesn't manage their electricity grid that well, creates overloads, that cascades into you as well. So you need a lot of trust between the countries. You need to regulate the electricity. So it takes a lot of political coordination, much more than other sources of energy. But I think electricity has the most potential.

Joshua Krasna

So I'm smiling because Mohammed just wrote a paper on this, which is going out next week, where he addresses exactly those issues. Mohammed, do you want to address this, and then maybe Peter? And then we can maybe begin to sum up as well.

Mohammed Alzarouni

I couldn't agree more with Elai. When we look at IMEC, we have to look at it from a few perspectives. There's obviously what's going to enter Europe. There's a whole Middle Eastern side, and then what gets connected with India? We can't connect electricity lines to India. We still can't connect pipelines from the Gulf to India. Is this

something that might be possible in the future? Sure, but at the moment, it's not possible. So maybe from the Middle East to India, I would strongly say gas. So maybe gas and oil from that side, but in our region, it's electricity, because the only barrier, at least the way I see it, is a regulatory one. And building the transformers and building the electricity towers isn't something we haven't mastered. It's just a regulatory barrier and it's just countries sort of picking electric independence, I would say, over interdependence, whereas perhaps interdependence would be better. Of course, if two countries are connected bilaterally, you do have to have a lot of trust with the other country. But if 30 countries are connected, you can have much less trust. But again, these 30 connections depends on two-way connections between every other country. So there are certainly advantages and disadvantages.

And then between the Eastern, well, the Eastern MENA countries and Europe, We should think of different corridors. There should be an Israeli corridor. There should be a corridor towards Cyprus and Greece. Why not have an Egyptian corridor? We could learn from our friends in the Maghreb region, where Morocco has three corridors to Europe, and Algeria is building one, and didn't let the diplomatic freeze stop the flow of oil towards Europe. So I think there's a lot to be learned. And depending on what area of IMEC you look at, the answer would change.

Peter Stevenson

Yeah, I think they're all kind of interlinked. I think, once you get the first maybe a gas pipeline where, the EastMed is very gas focused, then that opens the route up for other potential. Regarding electricity, just like Elai and Mohammed were saying it's a tricky one, you become interdependent on other nations who maybe you don't have great relations with and it then it becomes a weaponization to an extent. The East Med should be looking to supply each other, we should all be "who has the gas, let's supply it to the countries that don't have the gas". But the big problem there, I'll go back to basics here, you go to a conference in let's say in Tel Aviv and there's no Lebanese, there's no Egyptians there. You go to a conference in Beirut there's no Israelis, you go to a conference in Nicosia there's no Turkish people there. In an ideal world if we all get along, then it would be an amazing opportunity for everybody to benefit from the natural reserves that exist in the region, the region would really flourish. But unfortunately there are actors outside of this region and inside this region that don't want to see that happen. That gives me something to write about on a weekly basis but unfortunately it doesn't make for a nice world out there.

Joshua Krasna

I'll say, when you go to all these places, you're right, you don't meet Israelis. You know who you do meet in all those places? I don't go there, but you probably do. You do meet people from Chevron, and you do meet people from ENI, and you do meet people from ADNOC. And that may be, we always talk about the fact that it's that our gas constellation, energy constellation is too dependent on companies and not enough on governments, but that may be in the end what sort of enables there to be these kind of things because Chevron is at work, right? So Chevron's in Israel, it's in Egypt, it's in Cyprus, and once they open up Syria, and it will be there too, right? And ADNOC, okay, right now isn't in Israel, but it will be back. So that might actually be something that sort of enables us to square that circle of the political tension that maybe is so difficult right now? So we tend to sort of be distressed by how much weight the international corporations have in these issues, and we should, but there is a plus there, which is that they know how to be more emollient than the governments know how to be.

But perhaps one minute from each of you, we'll start with Elai this time, just to sort of sum up, and then I'll sum up, and then Michael, if you have anything you'd like to say, and then we'll end this absolutely great panel.

Elai Rettig

Well, we don't know how this war will end, we don't know if it already ended. And what will be the long-term consequences regarding energy prices? At the end of the day, these projects cost money, and most of them are led by or partially led by private companies that need to look at their bottom line. If energy prices are high, we'll see more push towards technological innovations. If they quickly go back to what they were before, then we will see less. However, there's a lot of opportunities here. I think if we are smart about it and learn how to grasp them, then there's a lot of opportunities here to create stronger intra-regional connections between Israel, its neighbors, both politically, and that will translate into infrastructure. And energy is a great way to manifest that, whether it's negotiations with Lebanon and whatever is going on right now with Syria, and whether it is creating deeper connections between Israel and the countries of the Abraham Accords, and especially the UAE, that has proved to be a very commendable and honorable ally to Israel and to the US. And I don't think they get enough credit for that. So I think there's a lot of lessons to learn from that. And I hope things will be, I'm positive, I'm optimistic. So I hope we can create better connections in the region following this war.

Joshua Krasna

Peter.

Peter Stevenson

I fully agree with Elai on that sentiment. And maybe if I can put my Cyprus hat on: I'd really like for Cyprus to get its act together and find a way to collaborate with Israel because I really feel that that is the key to unlocking a large portion of the reserves in the region for the benefit of Europe but also for the benefit of the people in Cyprus, in Israel and in the region. I think it can cascade: you start collaborating with one country, that opens a route for other countries, and then the interconnections just become a lot easier to complete. Basically, my message is, I hope that the countries can get there, and Cyprus especially, can get their act together and find the opportunity through this crisis to work together and really take advantage of and exploit the natural reserves that still exist under the seabed.

Joshua Krasna

Great. Mohammad.

Mohammed Alzarouni

Well, let me take the chance to thank you for organizing this Josh, and thank the Forum. What more can I add? I mean, the main thing, I think, if I were to add my two cents to it, is how do we demilitarize energy? How do we make energy a no weapon issue? How do we make energy into just something that's there, and countries even if they don't get along, can still cooperate in that domain. Because at the end of the day, we can talk about oil and talk about gas, but people can't light their homes up. People can't cook their food, if we think of an extreme scenario. Now, thankfully, that hasn't happened in our countries yet. But there are countries where it's very close to happening. If this thing would be prolonged for anything more. For the Gulf, if I just conclude, I think the long-term effects economically won't be the same for all the six countries. But the response would be a securitized diversification. So I'd like to reiterate that in terms of strategic planning and strategic infrastructure, it would look like all the six countries are agreeing on something. But in terms of the economy and economic diversification, I would see it have a more competitive angle.

Joshua Krasna

So, Michael, you have something you want to say?

Michael Rimmel

Just a big thanks for all our speakers for really insightful discussion and to you, Josh, for organizing everything. Thank you.

Joshua Krasna

I have three last points which will maybe sum up. The first is I agree and don't agree with one of the things that Elai and Peter said. Yes, this crisis will end, and then people will go back and make the calculations they're making before. But I do think that this crisis has changed some of those calculations because as I said some things that were theoretical have become very very real and I think the Houthis two years ago are a good example of that, right? People talked about choke points, talked about choke points, and then somebody finally closed the choke point. And then we saw how much that cost, the Economist said it cost \$200 billion in the first year to the world economy. So I think that what the Iranians and now the Americans are doing in the Gulf of Hormuz, I think, is going to move the goalposts a little bit, whether it comes to states planning, states thinking about their own energy security, but also when it thinks about the companies and where, what they decide, where they want to be putting issue. For instance, Mohammed, both Qatar and UAE have very massive expansions of gas exploration and liquefaction planned, and it'll be interesting to see how those get affected, and then how that affects the whole international energy constellation.

Second is, I think this came up, I think, really well also in all of your presentations, that when we're looking at the corridors, we need to think of, the Israelis tend to think of, is it going to be our corridor, or is it going to be a corridor without us? And I think that, and my friend Yitzhak Gala had spoken about this at our conference that we held in Abu Dhabi in November, it can't all go through Israel anyways, right? It's going to be a multi, there'll be a piece of it that may go to Lebanon, there'll be a piece of it that may go to Syria, and there'll be a piece of it that goes to Israel, and maybe even a piece that goes to Egypt, or out the Red Sea, and we just don't know. right? So it's, as you pointed out, I think very well, Elai, it's not a zero-sum game, right? If we can all gain from this, it's the politics are there, right? The politics are there on the Arab side. We need to make sure that the politics are there to include us as well.

Thank you all. This was great. One thing I'd like to point out: we are the Forum for Regional Cooperation. Those of you who are attending, who are interested more in what we do, you can also write to us (office@menacoop.org) if you're interested in finding out more about us. I'd like to thank, first of all, KAS and Michael Rimmel and Keren Addato, who's attending this meeting, who are instrumental in our cooperation. To the Anwar Gargash Diplomatic Academy represented by Mohammed Alzarouni.. Dan Weiner is attending this from UConn, who is one of our very dear and very important partners. And Reva Gorelik, who's from the American Jewish Committee's office in Abu Dhabi, who are also one of our key partners and key

facilitators and do great work with us. So thank you all, and this has been great, and thank you especially to our speakers, and thank you to Hadar Lasry for putting this all together.