

Asinus Muses

Colonialism and its discontents

Poor Spain. Suffering one of the worst depressions in history, burdened by an austerity imposed by outside powers, out of the blue comes a further humiliation. In an outrageous show of personal power and disregard for international norms, one country's head of state has personally brought to heel a foreign colossus, inviting international opprobrium and dismay, and further damaging their country's already-dismal reputation. That's right: from a country known for the ritual torture of bulls, King Juan Carlos of Spain shot an elephant on safari in Botswana, with the head of the Spanish World Wildlife Fund reporting that 'This unfortunate episode has become known across the world and we are receiving vast numbers of energetic complaints.'

Speaking of energetic complaints, in other news, Argentina's President Cristina Fernández has decided to re-nationalise YPF, seizing shares owned by the Spanish energy group Repsol. As history has shown repeatedly, Argentina's appearances on the global stage never lack charisma. Like any great performer, it reprises its signature role with enough variation to sustain the audience's interest: having played the international financial pariah to pitch-perfection in its snub of the international bond market at the end of 2001, its latest performance features a snub of the international stock market. By taking ownership of 51 percent of the shares of the formerly-national oil company YPF, privatised in the 1990s under the famously-corrupt President Menem, it has once again sent waves of fear and loathing through the community (I use the word ironically) of international investors. Among other things, the Argentines objected to a lack of investment and production that had led to a swing from

a \$6bn fuel surplus in 2006 to a \$3bn deficit last year.

From elephant to ruminant

The Financial Times' usually-stiff upper lip has been sent aquiver, and it seems able to report on little else. This obsession may be a symptom of cognitive dissonance. With one hand it branded President Cristina 'a populist lunatic seemingly determined that her people do not participate in an economic golden age for Latin America', while with the other hand it quoted a former Repsol executive as saying that the company's 'business model has been based on YPF being a cash cow, and reinvesting that into other areas through the company's extravagant dividends policy. Such a model is hardly designed to please President Cristina, for whom the nationalisation is but one of many steps taken to keep dollars in the country. Moreover, as an honest beast of burden, Asinus is particularly sympathetic to the outrage at being likened to a mere ruminant.

Fifth-rate fulminations

Perhaps the most eloquent contribution to the debate has been footage from 2008 of Mariano Rajoy, current Spanish Prime Minister, unearthed for the occasion and aired on Argentine television. In response to the possibility that Lukoil might buy shares in Repsol, he declared 'Our oil, our gas and our energy can't pass into the hands of a Russian firm, because that would convert us into a fifth-rate country.' Again, not a promising background for someone who wants to argue against the re-nationalisation of an oil company.

Mis-placed vanity

After President Cristina herself, the charismatic Argentine most involved in the nationalisation is 41 year-old Professor

Axel Kicillof, former leader of the student political group with the incendiary name of TNT (which, they would joke, stood for Tonto, pero No Tanto, or silly, but not so much). Kicillof has become an international celebrity overnight. While suffering various smears – the Financial Times, after snootily commenting that he 'does not appear to own a tie,' repeated the myth that he had learned German in order to read Marx in the original – Spanish Vanity Fair breathlessly described him as 'Attractive, super dad, nerd, and brain behind the expropriation of YPF'. Alongside pictures of his beautiful wife, it went on to quote him as immodestly declaring, 'I am the present and the future of Argentina.' Unfortunately they had taken this 'quote' from a satirical Argentine newspaper. One thinks they might have noticed since in the same column Kicillof is presented as describing himself as having 'innate sensuality,' being 'Informal, but serious. Sexy, but consistent.' Despite Argentines' notorious self confidence, Asinus feels that this should have raised editorial suspicions.

The wrong sort of rocks

After Fukushima, energy and earthquakes already had an uncomfortable association. This was hardly improved by the finding that shale gas fracking (or perhaps that should be fracking shale gas) twice caused tremors outside Blackpool last year. Yet, an extension of fracking to the rest of the UK has just been approved by the government. Apparently the seismic implications were due to an 'extremely rare' combination of factors, including pre-existing faults in the rocks. Asinus is reminded of Network Rail's classic excuse for train delays that 'the wrong sort of leaves' have fallen on the train lines. Silly Blackpudlians for having inferior geological formations underfoot.

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