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NO HOLDS BARRED



Then, terrifyingly, I had to take a long-haul flight. Sitting in the airport lounge as a complete bag of nerves, it suddenly hit me how ridiculous I was being. I thought, 'Pilots know how to fly and they cope with turbulence every day. The rest of it is one in a million stuff. So, enough now!' And, just like that, I ended my fear of flying.

Arab Oil Money Running Out, Chaos Likely To Follow

DAVID ROSENBERG

Around the world, they are known as the GCC, for Gulf Cooperation Council. But in the Middle East, a more apt acronym for these rich petro-states might be ATM. But, as the International Monetary Fund revealed last week, the Arab world's giant ATM is running out of cash.

Around the world, they are known as the GCC, for Gulf Cooperation Council. But in the Middle East, a more apt acronym for these rich petro-states might be ATM. Since at least the 1970s, Saudi Arabia & Company have spread their wealth around the region, buying friends and influence, and putting out fires.

Oil wealth is such a given that Donald Trump's Peace to Prosperity Plan unveiled last month, nonchalantly assumes that the Gulf Arab states will foot much of the \$50 billion in aid to get the State of Palestine on a firm economic footing. Indeed, keeping the GCC's wallets open is probably the main reason why the White House thwarted Netanyahu's annexation plans.

Trump isn't the only one counting on Gulf money. Hamas and Israel are relying on Qatar to deliver suitcase loads full of cash to keep Gaza one step removed from humanitarian disaster and all-out war with Israel. It was \$23 billion in Gulf money that kept the Egyptian economy from collapsing in the wake of Abdel Fattah al-Sissi's coup. Lebanon has long counted on Gulf aid and until recently hoped to get some bailout money to avoid default.

These are just a few examples of how oil wealth from the Gulf has become so critical to the Middle East. But, as the International Monetary Fund revealed last week, the Arab world's giant ATM is running out of cash.

How to spend \$2 trillion in 15 years

How quickly depends on the price of oil going forward. If prices stay at about their current levels, the estimated \$2 trillion in financial wealth they have accumulated could be down to zero in 15 years. Even \$100-a-barrel oil would only delay the inevitable until 2051; if oil falls to an average of \$20, the day will arrive as soon as 2027.

What's happening is that the fundamentals of the global oil market are changing rapidly. On the one hand, new technology has created new sources of



The new Saudi economy won't be able to finance the lifestyle Saudis have become accustomed to. As the IMF points out, GCC governments now get 80 cents for every \$1 of hydrocarbon GDP they generate, while the rest of their economies generate just 10 cents to the dollar. To make up the difference, they will have to raise taxes to prohibitive levels and/or cut back spending sharply.

fossil fuel, most notably from American shale; on the other, climate change is accelerating the transition away from fossil fuels to renewables. Meanwhile, economic growth hinges less on consuming more petroleum than in the past.

The result will be that global demand for oil is expected to peak in about the year 2041. Even before that, demand will grow much more slowly than in the past and prices are unlikely to reach their previous peaks of \$100 a barrel and more.

Being a financial institution, the IMF is interested in the fiscal impact of the new oil era on the GCC countries. In short, it says life is going to be tougher for the residents of the Gulf, who have enjoyed an easy life free of taxes (until recently), guaranteed jobs in bloated civil services, and superb infrastructure.

Oil profits can no longer pay the bills. The GCC states know this and have begun to wean themselves off oil. Most notable is Crown Prince Mohammad Bin-Salman's Vision 2030 plan to diversify the Saudi economy into high-tech, tourism and other industries.

Yet, even if he succeeds (which I doubt he will), the new Saudi economy won't be able to finance the lifestyle Saudis have become accustomed to. As the IMF points out, GCC governments now get 80 cents for every \$1 of hydrocarbon GDP they generate, while the rest of their economies generate just 10 cents to the dollar. To make up the difference, they will have to raise taxes to prohibitive levels and/or cut back spending sharply.

The process has already begun but, as the IMF warns, most GCC countries have to do a lot more cutting to avoid running

down their accumulated savings. The IMF only makes a passing reference ("a difficult intergenerational choice") to the social and political impact of this process, but it's obvious that it's going to be enormous.

Genteel but shabby

At home, it's not at all certain that the Gulf regimes will be able to easily weather the transition from being among the world's wealthiest countries to life as genteel, shabby middle income states.

The political stability of the Gulf is partly grounded in the regimes' royal pedigree, but it's also grounded on their ability to spread the wealth. Exhibit A: When the Arab Spring exploded, the GCC countries spent heavily on pay raises and other goodies to ensure political quiet. Next time around, that won't be a realistic option.

That is worrying enough, but the impact of a poorer Gulf will stretch across the Middle East. It's Gulf money, far more than its dubious military prowess, that is playing a critical role in the fight against Iran's regional ambitions. Likewise, its Gulf money that keeps afloat economically struggling countries, like Jordan and Tunisia.

The Gulf is not only a gargantuan ATM but a giant employment agency for the Arab world, too, providing jobs for some 25 million Egyptians, Lebanese and Palestinians who can't find work at home. Expats make an important contribution to their home economies and tamp down the political risk stemming from masses of unemployed. But as the finances of the GCC countries get harder and they push more and more of their locals to join the workforce, these expats' jobs are under a growing threat.

If the Middle East seems perpetually chaotic now, wait another 10 years when there are less money and fewer jobs to buy a modicum of peace and stability. The worst has yet to come.

-Haaretz

Managing Anxiety Does Not Work, Let It Go

DENISE WINN

There's a funny Mad TV skit in which comedian Bob Newhart, as a psychiatrist/therapist, delivers his "five dollars for the first five minutes, then no cost after that" therapy deal, and we discover that his simple solution to almost every aberrant behaviour presented to him is 'Stop it!' (You may well have seen it; it has been viewed on YouTube many thousands of times.)

It is funny because it is so preposterous. And yet. As a therapist, and as an individual, I have found that sometimes it is, indeed, the most effective way to deal with negative thinking and unrealistic fears.

I used to have a fear of flying. Long ago, I was on a flight from San Francisco to London when there was nasty turbulence - the kind that results in suspected heart or panic attacks and doctors on board being asked to identify themselves. I got over that, with the aid of a highly effective desensitisation technique, but, as I had no reason to fly at the time, I started to undo the good work by paying too much attention to tabloid newspaper scare stories about the dangers of metal fatigue, mid-air collisions, pilots on cannabis, etc.

Then, terrifyingly, I had to take a long-haul flight. Sitting in the airport lounge as a complete bag of nerves, it suddenly hit me how ridiculous I was being. I thought, 'Pilots know how to fly and they cope with turbulence every day. The rest of it is one in a million stuff. So, enough now!' And, just like that, I ended my fear of flying.

Indeed, not only did I make two eight-hour flights without any problem but also coped calmly with an internal flight so bumpy that it could have been a roller coaster.

I once worked with a young architect named



Greg who was terrified of giving presentations because he feared that zits would pop up on his face while he was speaking. He had always felt confident giving presentations until one occasion when a colleague congratulated him and then suggested toothpaste as a remedy for an angry spot on his cheek, which Greg hadn't even noticed. It was enough to set him off on a spiral of negative expectation that affected his performance.

I taught him a number of anxiety management techniques, which he found extremely helpful, but he, too, kept feeding his fear by feverishly searching the internet for more. Then he happened to reveal that, in his late teens, he had been plagued by impotence for a year because of anxiety about his sexual performance. I asked what had ended it, and it was nothing other than his reaching the point where he just

didn't want to be that way anymore. We were able to make use of that great resource of letting go in dealing with the current anxiety.

Bakeet, seeking help with a relationship blip, wondered if he needed to work on the fact that he had had a very trying first year in this country, when he had arrived alone 18 years ago with virtually no English. He had been enormously successful in making his way, showing great character and resourcefulness, so I wondered why he wanted to address this. It turned out that it was a friend who had convinced him that he just must have suffered negative consequences. Bakeet was very ready to 'stop it' at my suggestion.

Another client wanting help coping with unexplained back pain responded wonderfully to hypnotic techniques, which liberated her. Yet she couldn't shake the pain she experienced daily on her train commute to work. She had assumed she would need to manage pain on her journey, so she frantically tried to calm her breathing and carry out visualisations, all the time - in effect, focusing on pain by checking in to see if it was there, and thus creating an expectation which was duly fulfilled. It was when she stopped and started expecting instead to feel fine that she finally let go of pain.

Anxiety can be developed or maintained by negative thinking, and learning effective techniques to lessen it is essential. But sometimes it is only when we get to the point where we think, 'this is ridiculous: stop it' that the anxiety disappears and we no longer have to 'manage' it. Because managing can mean paying attention to it and keeping it real, whereas 'that's enough' is about letting it go.

- Denise Winn is the editor of the Human Givens Journal and an HG therapist.

- Psychology Today