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Organization of Petroleum Exporting Countries (OPEC) at 60: Challenges, Achievements and Prospects Towards Global Economic and Investment Development

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ABSTRACT

Crude oil more importantly petroleum played key role in the economic development and sustainable growth of global markets. Petroleum and its sister products were major sources of wealth to producing countries within Organization of Petroleum Exporting Country and other non-OPEC member states for revenues for developmental strides in their internal policy implementation through economic programmes that were in agreement with investment and oil price policies. The study interrogated the efficacy of Organization of Petroleum Exporting Country as an international organization formed to cater for world oil and energy production that has given birth to economic and investment development as a result of its potential for oil, energy and gas explorations to the global markets and world consumption at large. It has her attendant challenges like price fluctuations, speculation and over supply that led to fall in oil price and the effect of climate change. It has nevertheless recorded some achievements for the past 60 years of its establishment such as the secure and steady supply of oil and gas to the global markets and strengthening of national oil companies of member states for domestic developments, production and consumption. These indicators have projected some prospects like enhancing energy efficiency and diversifying the economy in Organization of Petroleum Exporting Country member countries for increasing non-oil exports and reducing dependence on oil and gas. The study made use of secondary source to collect data while it explored theory of oligopoly to navigate the analysis for world economic and investment development.

KEYWORDS: Economic Growth, Energy Demand, Gas Supply, Oil Market, Investment Development.

1.0 Introduction

Organization of Petroleum Exporting Countries (OPEC) has been a group of producing global oil for export. It was founded in 1960 to oversee the petroleum

policies of its member states and to give them technical and economic aid to let them further develop their respective countries. OPEC can be regarded as a cartel which aims to manage the supply of crude oil in a strength to set the price of oil on the global market in an attempt

to avoid fluctuations which might impede the economies of countries who sell and buy the products (Chen, 2020; Ogbu *et al.*, 2019). Members joined OPEC to safeguard their interests as much as putting in place ways of using and preventing any member states from taking advantage of the other's willingness to cooperate. It stabilizes oil prices and affirmed steady revenues by agreeing among and within themselves when and under what conditions they would rise or low oil supply (Spiegel *et al.*, 2009). OPEC's goals are (i) to keep price stable, (ii) reduce oil price volatility and (iii) adjust the world's oil supply in response to shortages from consumer countries (Amadeo, 2019). It aims at profit-maximization and seeking monopoly profits through the manipulation of its output as it tries to dominate within oil market (Bina and VO, 2007).

Communities need energy to survive as people do. Since the discovery of automobile, oil has been the developed global's most essential means of energy. The higher the reliance on oil to fuel the industrialized states' economies, the higher the fear to their economies these states encounter if the oil stops flowing as the fear was alerted during the oil crises of 1973 and 1979 when international markets suffered greatly (Spiegel *et al.*, 2009). The business fuels

which power the global's industrial economies are oil (about 40% of world energy consumption), coal (30%) natural gas (25%) and hydroelectric and nuclear power (5%). The fossil fuel (coal, oil and gas) accounts for 95% of global world energy consumption. Many energies consumed as electricity comes from hydroelectric dams or nuclear power plants, however, many of them emanate from burning fossil fuels in electric-generating plants (Goldstein and Pevehouse, 2012). Most of the global's energy emerges from fossil fuels (oil, natural gas or nuclear materials). Crude oil which is a mixture of liquid hydrocarbon compounds sometimes discovered permeating sedimentary rocks. There are some 600 sedimentary basins in the world. About 200 of them are unexplored for petroleum because they are in the Polar regions, deep water, the remote interior of continents or are restricted for Political reasons, other 240 have been explored to a greater extent without making business discoveries and the remaining 160 are business products (Santra, 2012). Energy has become increasingly essential in international trade relations. The rules of the multilateral trading system which existed in the World Trade Organization (WTO) Agreement directly addressed issues of energy (Farah, 2013)

2.0 Materials and Methods

Figure 1: World Share of Primary Fuel, 1991 (Source: Santra, 2012)

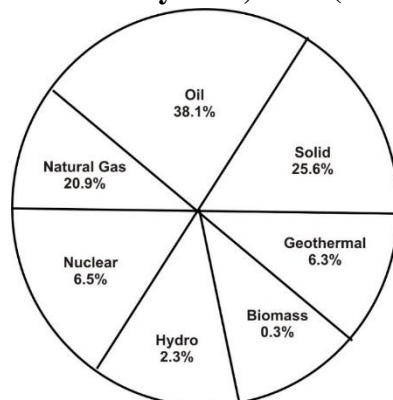


Table 1: Energy Status of the World.

S/NO	CATEGORIES	ESTIMATED RESERVED (JOULES)
1	A. Non-renewable forms: 1. Fossil fuels (a) Coal (b) Oil (c) Gas 2. Nuclear fuels (a) Uranium (b) Thorium (c) Deuterium (d) Lithium	20×10^{22} 1.5×10^{22} 1.1×10^{22} 10^{22} 10^{24} 3×10^{31} 10^{24}
2	B. Renewable forms: 1. Solar 2. Wind 3. Biomass 4. Hydroelectricity 5. Tidal 6. Wave 7. Geothermal	3.8×10^{24} j/yr 7.5×10^{20} j/yr 1.5×10^{22} j/yr $9. \times 10^{22}$ j/yr 10^{20} j/yr 10^{18} j/yr 9.5×10^{20} j/yr

An overall estimate of global energy resources availability. (Source: Santra, 2012)

2.1 Membership of Organization of Petroleum Exporting Countries (OPEC)

The following countries belonged to the organization:

- | | |
|------------------|----------------------|
| (i) Saudi Arabia | ii Kuwait |
| (iii) Algeria | iv Nigeria |
| (v) Angola | vi Republic of Congo |

(vi) Iran	viii Venezuela
(ix) Iraq	x Libya
(xi) Indonesia	xii United Arab Emirates
(xiii) Ecuador	xiv Qatar
(xv) Angola	

The above list included both old and current members of OPEC while non-OPEC members taking part in the agreement are the following below:

(i) Russia	(ii) Kazakhstan
(iii) Azerbaijan	(iv) Mexico
(v) Bahrain	(vi) Oman
(vii) Brunei	(viii) Sudan
(ix) Equatorial Guinea	(x) Brazil
(xi) Malaysia	(xii) Bolivia
(xiii) South Sudan	

(Middle East Policy Council, 2020)

From December 1992 until October 2007, Ecuador suspended its membership, Gabon terminated its own in 1995 while Indonesia suspended her membership in 2009 but activated in 2016 (Anwar, 2016). It has her Headquarter initially in Baghdad (1960) but later relocated to Vienna (Austria)

2.2 Aims and Objectives of OPEC

- i. The coordination and unification of the Petroleum Policies of member countries and the determination of the best means for safeguarding their interests individually and collectively.
- ii. Due regards shall be given at all times to the interest of the producing countries and to the necessity of securing a steady income to the producing countries; an efficient economic and regular supply of petroleum to consuming countries and a fair returns on their capital to those investing in the petroleum industry.
- iii. The organization shall devise ways and means of ensuring the stabilization of prices in international oil markets with a view of eliminating harmful and unnecessary fluctuation (Ogbu *et al.*, 2019)
- iv. To provide stable prices on oil for the member states by controlling the prices through quotas.
- v. OPEC to provide equilibrium and sustainability between oil demand and oil supply
- vi. To keep prices beneficial for both consumers and suppliers (Khusanjanova, 2011).

2.3 Organs of Organization of Petroleum Exporting Country (OPEC)

(A) The Conference

It consists of delegates representing all the member countries. They represent their countries at the delegation.

(B) The Board of Governors

It composed of nominated Governors by the conference. Every member of the organization gets represented at all meetings while a two-third quorum will be mandated to hold any meeting.

(C) The Secretariat

This is the executive organ of the organization that works in accordance with provision of the OPEC Statute.

It is responsible for implementation of all resolutions passed by the conference, while it works in consonance with OPEC Statute. It has Chief Executive Officer, Office of the Secretary General, the legal office, the Research Division and the Support Services Division. (Anwar, 2016)

2.4 Theoretical Framework

The study adopted theory of Oligopoly to x-rays the importance of the analysis. Theory of Oligopoly bothers on the market structures in which the actions of separate firms affect and are connected by the actions of other firms (Sonnenshin, 1989) It is a market structure with few firms and barriers to entry. There is a high level of competition between firms as one firm makes decisions on prices quantities and advertising to maximize profits (Barkley, 2020). It is a condition of the market in which a small number of firms control a large number of

production. Firms recognize their power and form arrangement among themselves to control and capture the market (Chaturvedi, 2006:). It differs from perfect competition in that the product is differentiated from each firm, sells a brand or version of the product that differs in quality and disposition while it is the sole seller of its brand. Depending on the firm, each one might sell product that are somehow different from the other industries as their interdependence means that they are likely to change their price based on their competitors (Agarwal, 2020). Among the following are theorists, writers and proponents of Oligopoly theory: Heinrich Von. Stackleberg, Antonie Augustin Cournot, Paul Sweezy, George, Stigler, Martin Shubik, Harry Block, Dixit, A, Baumol, W.J. etc.

Linkage of the theory to the study lies in the strength that OPEC is a typical example of an oligopoly because it works secretly to fix the price of barrel of oil as one of its main aims is to ensure stable oil prices secure fair returns to producing states and investors in the oil firm (Christopher 2014).

According to Bockem (2017) that:

While economic theorists regard OPEC as a perfect example of a long-lasting cartel, energy economists strongly deny such view. Applying the idea of New Empirical Industrial Organization, a market description is derived Cartel theory and empirical evidence fit together well. Stable long-lasting cartels can be explained only for subclasses of market models and exactly such type of model is obtained here. A variety of different market models is tested. OPEC and the market for crude oil is best described by a price-leader model (Bockem, 2017)

As such, OPEC agrees to collude to a certain price and quantity for a good or service. By implication, OPEC creates a cartel which is a type of oligopoly in form of market in which few firms form a mutual agreement to avoid competition (Titze, 2020).

2.5 Defects of the Theory

Regoli (2019) summarized the defects of Oligopoly theory as below:

- a. Higher concentration levels reduce consumers' choice
- b. Collusion is possible in the structure to further reduce competition
- c. It can lead to decision-making bias and irrational behavior
- d. Deliberate barriers to entry can occur with an Oligopoly
- e. There can be a potential loss of economic welfare in an Oligopoly
- f. An Oligopoly does not require efficiencies to be useful
- g. The economic benefits require perfect compliance to be beneficial to society
- h. Customers must put up with poor service because there are no other choices.
- i. Companies can add fees and charges because there is no competition.
- j. It creates the appearance of choice without really giving one (Regoli, 2019)

While Raines (2018) noted that oligopoly in terms of disadvantages with respect to advertising and branding by the large, established firms quashes exposure for newcomers. The economies of scale from advertising-drive demand and market share place expected entrants at a great cost disadvantage as other problems include patents

and the inability to get suppliers of materials and components for products (Raines, 2018).

3.0 Results and Discussion

3.1 Challenges Confronting OPEC in the Cause of its Existence.

- i. The most prominent challenge to OPEC stems from unconditional oils like shale-based energies that have become available through recent technological advancement as they have helped ramp up output (Chatzky and Siripurapu, 2020)
- ii. The global economic system featured as the prominent risk to the market in the recent past years as macroeconomic instability and huge risks involved on demand and supply (Brew, 2020)
- iii. Social unrest like the Arab spring, Islamic revolution, protests and demonstration across the world affected both buying and selling in the early years of its formation. The economies of most OPEC member countries are effectively failed states as they have used their oil income to destroy their economies in ways that benefit only a few portion of their population which have affected the economic and social structures (Cordesman and Markusen, 2016).
- iv. Climate change on the issue of oil's share in the global energy where advances in petroleum technology continue to make oil and gas cleaner fuels and these advances are followed by greater infrastructure, transport with more demand for gas, carbon dioxide, sequestration technology will ensure the

- use of petroleum compatible growth and it will serve the demand of global users.
- v. The exhausted reserves need to be brought back as necessary as possible to increase production capacity in order meet real growth in demand.
 - vi. Non co-operation of members in OPEC decisions (Silva-Calderon, 2003; Shibal-Eldun, 2005)
 - vii. Supply disruption or economic slowdowns can alter the timing price and balances. Erratic actions of oil producing countries because of their foremost role in influencing global economic threads
 - viii. The withdrawal of Qatar from OPEC caused some disruptions in oil market (Verrastro *et al.*, 2016; Jaffe, 2018)
 - ix. Dealing with fluctuations in oil revenues because of variations in prices and levels of production have effects on both public expenditure and the performance of their economies.
 - x. Timing and means of directing involvements to rise their production capacities
 - xi. Crisis of supply interruptions from member states and the resumption of supplies.
 - xii. Its inability to achieve stability and balances in market as seasonal demand changes.
 - xiii. Its inability to maintain its reference price band and a quota system. It inability to maintain OPEC'S coherence and unity (Al-moneef, 2003; Sturm *et al.*, 2009)
 - xiv. Speculation and over supply led to the demand fall of oil in late 2014 as trade patterns increased its dimension with demand growing further in Asia and its

other strategic places (Brief History, nd;3)

- xv. Imbalances in oil world production as OPEC could not meet up with the global demands. Supplying consumers from both the rich, advanced and the poor third world countries with oil they need and when needed though with sometimes acute shortage.

OPEC noted that the European countries have close down social places of gathering and encourage working from homes which have affected fuel demand for the rest of 2020 with the pandemic's impact on the oil market lingering until 2021 (Olisah, 2020)

According to Colgan (2014) that:

OPEC would not be the first international institution to outline its original mandate. OPEC's current role is obscured in part by the fact that one of its members (Saudi Arabia) probably does have some market power on its own (distinct from the organization to which it belongs) and in part by misdirection by OPEC itself. OPEC's perceived market power is a useful fiction that generates political benefit for its members with domestic and international audiences (Colgan, 2014)

OPEC does not have full control of market power since its share of world oil supply has fluctuated over the years and has to compete with non-OPEC members who are free to operate in the market as they wish to (Lydon and Donev, 2020)

3.2 Achievements of OPEC

- i. The Success of OPEC is unique in the annals of third world economic development. This success has been

partly due to the fact that oil is of singular strategic value to economic progress. It is absolutely vital to industrial societies, it has created the wealth and the prosperity they enjoy today. OPEC has also provided a shining example of other third world producers and inspired them in their effort to obtain fairer prices for their own commodities (Shalawi, 11991; Vozza, 2003).

- ii. Secure and steady supply of oil and gas. It ensures that there are speedy, constant and secured supply of oil to consuming countries, world markets and member countries, world markets and member countries all well. Oil and gas disruptions are guarded from occurring, however, still happens as a result of natural disasters like earthquake, hurricane, flood and sometimes wars as prices, cooperation, national interests and commitment are all noted.
- iii. Sustainable Development OPEC members have gained from the organization and placed high priority to the suffering of poor countries by assisting the cause to pursue sustainable development goals to end underdevelopment. This is based both on bilateral and multilateral platforms. There exists OPEC Special fund for internal development (OFID) which is to promote south-south solidarity through cooperation between OPEC member states and other developing countries, assisting to provide financial resources to countries in need to actualize their social development goals. Other methods are: funding for public sector loans for capital projects, balance of payments assistance,

debt relief of countries highly indebted initiative trade financing support to private enterprises, grants for technical assistance, food and research and humanitarian relief works, etc. As at 2010, over 120 countries have benefitted from OPEC's fund in one way or the other (Mason, 2014)

- iv. OPEC and the environment. It has make the environment very friendly, conducive and government for supply and demand for oil and gas at the international markets.
- v. Enhancing dialogue and cooperation among its members, consuming countries, non-governmental organization and the international institutions in making the world a better place to live, trade and interact.

According to Iran International (2011) that:

Although OPEC is a heterogeneous mix of oil exporting countries scattered across three continents, they have been fused together by economic interests. Despite cultural, historical and even geographical and demographic commonalities, Political rivalries have prevented powerful political, Surreal and economic alliance among those countries. Mutual understanding however has been gradually improving and has helped expansion of bilateral relations (Iran International, 2011).

- vi. Strengthening of National oil companies of member countries for internal and domestic growth of industrialization in local content and balance of payment/trade benefits (Khusanjanova, 2011)

- vii. Foreign and Security policy has become an essential part of preserving oil, gas and energy system security.
- viii. Energy security has been core element of overall energy policy which is closely related to micro-and macro-economic variables in import and export impact in balance of payments (Clingendael, 2004).

According to Ugwukah (2017) that:

OPEC has attracted a great deal of attention regarding its potentiality as a weapon of international politics. Although, its formation was not initially influenced by factors of using it as an instrument of real politics, yet in its growth and experience over the years, circumstances and forces of its leadership, and services have ultimately turned it into an organization of global politics at least in the direction of one of the world's most desired energy resources-petroleum... (Ugwukah, 2017)

3.3 How OPEC Has Impacted and Influenced Oil Markets Towards Global Economic and Investment Development.

Oil was a major drive in the large growth of international trade in the past years. Oil was the preferred fuel simply that it is available, easy to transport and in great dimension applied in the new industrial process technologies and products. Furthermore, light industrial sectors and process technology have been able to increase the efficient of production processes and the provisions for corporations to position themselves to locations where oil and gas are abundant and accessible new economic flexibility that came from oil and gas as major source of energy in connection with improved communication system added by the

international capital flow and investment afforded the internationalization and domestication of production reduction in costs of production aided economic development especially when oil and gas were at the height/heart of the post-world War II economic growth and expansion (Clingendael, 2004).

It is obvious that geopolitical events have enormously influenced the developments in the oil, gas and energy sectors and political or strategic policy-making decisions. Very many of the Political actions and decisions in terms of states' instruments of power that applied today were evolved in the aftermath of the oil crisis of 1973-1974. Especially in Europe, where oil was submitted massively by coal and nuclear because of the vulnerability of oil supply and prices fluctuations to oil and gas security.

- i. This has involved the use of sound investment strategies to meet the forecast absolute increase in demand replace natural declines production and to ensure that oil producers always have sufficient extra capacity ready to cope with emergency shortages in supply to the world investment (Shihab-Eldin, 2005)
- ii. The forces of Supply and demand determine the price equilibrium. As a cartel, the OPEC + member states collectively agreed on how much oil to produce, which directly affects the ready supply of crude oil in the world market at any point in time.
- iii. It exerts great influence over the world market price of oil and considerably tends to keep it relatively high in order to maximize gains.

- iv. It can decide to boost supply as this will increase the revenues of OPEC member countries (OPEC, 202; LI,2010)
- v. OPEC's supply decisions could be seen as either a mechanism to secure consistent oil supply or as a method to maintain prices at a profitable level for its organization.
- vi. There is an increasing relevance of non-OPEC'S players in the global markets, while the USA is noted as a growing dominant oil producer.
- vii. 2020 has presented a novel crude oil environment that involves OPEC, its allies and the greater economic landscape which resulted in crude oil prices sinking well below zero for the first time in history. The supply and demand balance swung quickly towards surplus. Demand for crude oil products, notably gasoline and diesel vanished in a matter of few periods as COVID-19 Paralyzed businesses and kept consumers at homes while new indicators in the world economy, Price control and continue growth from the USA and other oil producers may continue to reduce OPEC'S capacity to manoeuver prices (Zandan, 2020).

According to Luft (2009) that:

The concentration of so much of the world's hydrocarbons in the Middle East is a contributing factor to a slew of an economic and national security problems affecting the region and the world at large. The concentration of so much of the world's hydrocarbons in this geographical location means that as

long as the modern economy depends on the supply of oil and natural gas, the Middle East will play a key role in global politics and economic. As it is, most of the world's countries are heavily dependent on Persian Gulf Oil... (Luft, 2009)

- viii. Fluctuating Oil market conditions have serious repercussions for the stability of world financial system especially on developing economies heavily relied on oil profits. The 2020 oil price fall affected in large way by the effect of Corona virus pandemic as the current case is an example of how dangerous in commodity trading can have greater financial impact on the world economy (Fawthrop, 2020; Congressional Research Service, 2020).

To Hua (2018) that:

OPEC's role is to stabilize prices in international oil markets to prevent large movement in prices. It plays a part when petrol prices are set around the world. Oil is also needed in the manufacturing of goods to turn raw ingredients into finished product. This is through transportation and manufacturing costs. If the costs to produce increases, products become more expensive, and this will be passed into the consumer. Household also use oil for energy so higher oil prices mean higher bills for consumer. Energy bills comprise of 5 percent of the average gross weekly household income, which ranges for 3 percent for high income households and nearly 10 percent for low income households. As higher oil prices increase, the cost of manufacturing (which is passed onto the consumer) and increase the

cost of utilities to consumers, this can all cause higher living costs. This in turn leads to higher inflation and reduced economic growth (Hua, 2018)

ix There has been great speculation over the years bothering on the cost of large oil price movements to consuming countries. There appears the connect that the rapid pace of increased globalization has significantly modify the patterns of supply and demand for crude oil. It emphasized that the increased globalization shows to be strengthening the impact of oil price shocks in the developed countries, but a much lesser degree in the developing countries (Looney, 2003; Bataa, 2010).

4.0 Conclusion

The study has revealed the deep relationship between OPEC's supply and consumers' demand capability to the utility of prices of crude oil. It has been able to x-ray the dimension of OPEC's ability and strength to aggregate and articulate to global oil markets, economic and investment development. The Corona virus of year 2020 has not been fair to it as it has brought oil demand to the lowest level in decades. Hopes that are envisage for OPEC's agility lies in the strength of sustaining its achievements beyond 2020 and reinvigorates towards renewal technological advancement.

4.1 Prospects for OPEC Towards Global Economic and Investment Development

- i. Necessary investment in oil production capacity along with the carbon capture and storage (CCS) technology development and using emitted carbon in oil and gas production and consumption.

- ii. Enhancing energy efficiency and diversifying the economy of OPEC member countries for increasing non-Oil exports and reducing dependence on oil and gas.
- iii. Using crude oil and natural gas not for supplying fuel and thermal needs in the transportation sector and buildings but as raw materials for oil and gas based commodities in the downstream industry mostly petrochemical firms (Assali, 2020)
- iv. Production growths of oil and gas by developing unconventional petroleum resources.
- v. Build up reserves dobychnyh and export capabilities of traditional natural gas in the Gulf States.
- vi. Continuing active role of oil supply of the world economy by OPEC states especially the Persian Gulf.
- vii. Reduction of hydrocarbon production in traditional regions mainly Europe.
- viii. Structural Shifts in the global structures of hydrocarbon consumption associated with the stagnation of their use in advanced countries (Morozov *et al.*, 2018)
- ix. OPEC should oversee the transition away from fossil fuels towards renewable energy.
- x. Creating a price floor will be key to reducing market volatility, preserving the financial health of the industry and avoiding political turmoil in key regions such as the Middle East (Campanella, 2020).

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