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THE GLOBAL POLICY AND OIL PRICE: MODERN ENERGY POLICY IN OPEC PRIORITIES

Abstract. One of the most important sectors for the international community is energy, which is one of the main guarantors of common security in the modern world. The article is devoted to the topical issue of modern energy policy in the priorities of OPEC countries. In particular, the impact of the pandemic and geopolitical conditions in the world on the oil market will be studied. The course and consequences of the agreement between OPEC and non-OPEC countries on the reduction of oil production are considered. The main purpose of this article is to determine the nature of energy relations at the global level, to analyze the political and economic processes taking place on the stage of the modern world and the policies of leading countries in the context of declining oil prices, to differentiate the pricing policy in the hydrocarbon market.

The article is written according to the principles of objectivity and consistency, historical and comparative principles. According to the principle of historicity among empirical approaches, starting from the period of development of the oil industry since the 1850s, it allowed to determine the nature of each period by tracing the chronological sequence. The principle of objectivity helped to identify and analyze any steps taken by States in connection with the oil price policy. The principle of consistency made it possible to consider the world oil market not only as a separate energy factor, but also as a system platform on a global scale, the objects of which depend on each other.

Keywords: *oil market, OPEC, world economy, oil policy, energy resources, energy strategy, importing country, exporting country, energy security, covid-19*

Лаура Исова, Айым Батталова

ЖАҺАНДЫҚ САЯСАТ ЖӘНЕ МҰНАЙ БАҒАСЫ: ОПЕК БАСЫМ БАҒЫТТАРЫНДАҒЫ ҚАЗІРГІ ЭНЕРГЕТИКАЛЫҚ САЯСАТ

Аңдатпа. Халықаралық қоғамдастық үшін маңызды салалардың бірі – энергетика, ол қазіргі әлемдегі жалпы қауіпсіздіктің басты кепілгерлерінің бірі болып табылады. Мақала ОПЕК елдерінің басымдықтарындағы заманауи

энергетикалық саясаттың өзекті мәселесіне арналған. Атап айтқанда, пандемия мен әлемдегі геосаяси жағдайлардың мұнай нарығына әсері зерттеледі. ОПЕК елдерінің және ОПЕК-ке кірмейтін елдердің мұнай өндіруді қысқарту туралы келісімінің барысы мен салдары қарастырылады. Бұл мақаланың басты мақсаты – жаһандық дәрежедегі энергетикалық қарым-қатынастардың сипатын анықтау, қазіргі әлем сахнасында орын алған саяси-экономикалық процесстер мен мұнай бағасының төмендеуі жағдайындағы жетекші елдердің саясатына сараптама жүргізу, көмірсутегі нарығындағы баға саясатын саралау болып табылады.

Мақала объективтілік пен жүйелілік принциптері, тарихи-салыстырмалы принциптер бойынша жазылды. Эмприкалық тәсілдердің ішіндегі тарихилылық принципі бойынша 1850-ші жылдардан бері мұнай өнеркәсібінің дамуы кезеңінен бастап хронологиялық жүйелілікті аңғара отырып, әр кезеңнің сипатын анықтауға мүмкіндік берді. Объективтілік принципі мемлекеттердің мұнай баға саясатына байланысты жасаған қандай да бір қадамдарына сараптама жасап, анықтауға көмектесті. Жүйелілік принципі әлемдік мұнай нарығын жеке энергетикалық фактор түрінде ғана емес, объектілері бір-біріне тәуелді жаһандық дәрежедегі жүйелі алаң ретінде қарастыруға мүмкіндік берді.

Түйін сөздер: *мұнай нарығы, ОПЕК, әлемдік экономика, энергетикалық ресурстар, энергетикалық стратегия, импорттаушы ел, экспорттаушы ел, энергетикалық қауіпсіздік, covid-19.*

Лаура Исова, Айым Батталова

ЖАҺАНДЫҚ САЯСАТ ЖӘНЕ МҰНАЙ БАҒАСЫ: ОПЕК БАСЫМ БАҒЫТТАРЫНДАҒЫ ҚАЗІРГІ ЭНЕРГЕТИКАЛЫҚ САЯСАТ

Аннотация. Одной из важнейших отраслей для международного сообщества является энергетика, которая является одним из главных гарантов общей безопасности в современном мире. Статья посвящена актуальной проблеме современной энергетической политики в приоритетах стран ОПЕК. В частности, будет изучено влияние пандемии и геополитических условий в мире на нефтяной рынок. Рассматриваются ход и последствия соглашения стран ОПЕК и стран, не входящих в ОПЕК, о сокращении добычи нефти. Главной целью данной статьи является определение характера энергетических отношений на глобальном уровне, проведение анализа политико-экономических процессов, происходящих на сцене современного мира и политики ведущих стран в условиях снижения цен на нефть, дифференциация ценовой политики на рынке углеводородов.

Статья написана по принципам объективности и системности, историко-сравнительным принципам. По принципу историчности среди эмпирических подходов, начиная с периода развития нефтяной промышленности с 1850-х годов, он позволил определить характер каждого периода, проследив хронологическую последовательность. Принцип объективности помог выявить и проанализировать какие-либо шаги, предпринятые государствами в связи с ценовой политикой на нефть. Принцип системности позволил рассматривать мировой рынок нефти не

только в виде отдельного энергетического фактора, но и как системную площадку глобального масштаба, объекты которой зависят друг от друга.

Ключевые слова: *рынок нефти, ОПЕК, мировая экономика, нефтяная политика, энергетические ресурсы, энергетическая стратегия, страна-импортер, страна-экспортер, энергетическая безопасность, covid-19.*

Introduction

Currently, the global oil and gas industry is going through post-crisis processes and a transformation of the energy sector. Over the past few years, serious changes have taken place on the world stage, caused not only by the pandemic, but also by the political decisions of key countries in international relations, as well as in the field of maintaining the energy balance, and the importance of the need to accelerate the transition to low-carbon development is increasing. Given the role of energy resources, primarily oil and gas, the problem of obtaining and disposing of them, as well as marketing, has historically persisted, turning into regional and geopolitical conflicts. As an example, we can mention the Iran-Iraq War, the Gulf War, and the civil war in Sudan. The complex military-political situation in the Middle East is ultimately also due to energy factors.

At present, in the context of the globalization of international economic activity, the energy balance is increasingly dependent on the specific relationships between States, the decisions of their leaders, and the fulfillment of tasks to ensure sustainable global development.

Currently, the situation on the international platform is unstable, so all recent processes are actualizing issues of energy security. The aggravation of the situation between Russia and Ukraine has led to the fact that EU members are in a state of energy deficit and are looking for alternative ways. It can be said that the “Nord Stream” pipeline, which transports gas across the Baltic Sea from Russia to Germany, has become the epicenter of the energy war between Europe and Russia.

Russia's non-interference in the conflict in Nagorno-Karabakh, which has been revived between Armenia and Azerbaijan, is also under question. On September 10, 2022, Russia signed a declaration on the development of the North-South transport corridor together with Azerbaijan and Iran. It is quite possible that Baku can help Moscow change its transport infrastructure and export routes.

The role of a fundamentally important stabilizing factor in the world oil markets in 2020-2021 was played by the new OPEC+ agreement. The "mega-deal" concluded by the countries of the OPEC+ alliance in April 2020 and aimed at reducing oil production in response to the collapse of global demand, provided for the most colossal cuts in crude oil production ever organized. In 2020-2021, Kazakhstan was more successful in meeting the set targets than during the previous rounds of cuts under the OPEC+ agreement, however, according to IHS Markit estimates, it – as before – did not fully achieve its goals.

Today, the purpose of OPEC is to coordinate activities and develop a common policy regarding oil production among its member countries, maintain stable oil prices, ensure a stable supply of oil to consumers, and obtain returns on investments in the oil industry. In addition, an important mission of OPEC is to coordinate and standardize the oil policies of its member countries, determine the most effective collective means of protecting the interests of producing countries, and cooperate with non-OPEC countries, which include Russia, Norway, and Mexico, to implement initiatives to stabilize the world oil market.

Nowadays, the industry is being reorganized because oil may begin to lose its leading position in the structure of global energy consumption, as alternative energy sources are rapidly developing, and the industry is undergoing several significant changes, in particular, in connection with the COVID-19 pandemic.

Therefore, the relevance of the topic is determined primarily by the need to analyze the current energy policy in the priorities of the OPEC countries in the context of international geostrategic processes and the study of factors affecting the formation of prices for the resource "oil".

Theoretical and methodological basis

The research was the conceptual works on modern international relations. Various concepts and theories of international relations are considered: neorealism, neoliberalism, constructivism, neoconservatism, which make it possible to understand the essence of modern energy policy in the priorities of OPEC countries. In the course of the research, historical, comparative, functional and factor analysis methods were used, as well as the method of expert evaluation. In general, the use of various methods, including general theoretical ones, allows for a comprehensive analysis of the problems of influence of international geostrategic processes on the formation of oil prices.

Methods

Several scientific methods, such as scientific analysis and synthesis, classification, systematization, and decomposition, were used during the study. Generally accepted methods of short-term and long-term forecasting were applied - mainly extrapolation and expert methods. Also, since oil pricing is directly linked to political and economic actions, this allows the method of induction to be used widely, to explore the role of contemporary OPEC energy policy through the analysis of specific political actions. Along with the method of induction the set tasks predetermined the complex application of specific scientific methods:

– the historical-genetic method made it possible to trace how OPEC energy policy was conceptually formed;

– the historical-comparative method allowed us to identify differences in the positions of scientists, differently interpreting the principles of pricing in the oil market and identify a trend of development;

– the method of structural and functional analysis allowed us to consider the process of formation of the interconnections of the key OPEC countries in times of

crisis;

– a systematic approach made it possible to identify and link the directions of geostrategic processes, to consider the results of the pandemic for the oil market, which influenced the evolution of energy policy not only of OPEC countries, but also of the main oil exporters and importers.

Results and discussion

The oil industry is, by its physiological condition, a capital-intensive industry. This peculiar characteristic, which can be found in every phase, is motivated by the high degree of randomness and risk of the sector: mining research is a “game of chance” that requires large initial investments. "The fact that crude oil production is always a leap in the dark – Frankel writes in the book Essential of Petroleum – conditions the stability of all subsequent phases"; "the actual presence of oil in significant quantities cannot be inferred theoretically, but can only be definitively proven by drilling a well [22]. In addition to the classic business risk, we can include geological risk, technical risk and political risk. The latter, typical of the oil sector, arises from a possible sudden change, by the host governments, of the contractual and operational conditions on which the companies had based their investment and production decisions.

It is not surprising that the concept of "energy security" has gained importance in recent decades, especially since the United States has curtailed its wars in the Middle East and Russia is constantly increasing gas and oil exports to its European neighbors and China. Many commentators suggest that US national security will be better ensured by increasing US energy security (Luft G., Korin A., 2009).

In the most general sense, energy security was understood as the effective use of internal resources developed in the most optimal way while preserving the strategic reserve, and availability of accessible and stable external sources of supply (Issova, 2015: 35).

The International Energy Agency defines "energy security" as a country's ability to:

a) have reliable access to the necessary energy;

b) buy energy at an affordable price.

In other words, any factors that restrict access to energy sources or raise energy prices to unacceptably high levels harm the country's energy security.

In the past, the largest oil companies "Standard Oil Company", the Texas Railroad Commission and other major international oil companies served as a major producer. Today, 14 exporting countries (OPEC), producing about 40% of the world's oil, can affect world oil prices. After a period of oversupply of oil and a rapid decline in prices in 2014 and 2015, OPEC, led by Saudi Arabia, together with 11 non-OPEC countries, led by Russia, concluded an agreement (the "Declaration of Cooperation" of OPEC+) in December 2016 to reduce crude oil production to about 1.8 million barrels per day from the level of October 2016. The implementation of the Agreement made its contribution - the price of West Texas oil began to rise from $ 52 in 2016 to $ 76 a barrel by October 2018.

Non-OPEC countries: Azerbaijan, Bahrain, Brunei, Kazakhstan, Malaysia, Mexico, Oman, Russia, Sudan, South Sudan. The joint production of OPEC and non-OPEC oil

by the countries - hereinafter referred to as OPEC+ - represents approximately 60% of the world supply. In July 2019 OPEC+ countries announced efforts to formalize the collective agreement through the draft "Charter of Cooperation".

Potential countries affected by the OPEC+ Agreement include 21 of the 24 countries in the collective group (OPEC members, Libya, Iran and Venezuela are exempt). OPEC and non-OPEC countries currently engaged in supply management include: OPEC countries: Algeria, Angola, Congo, Ecuador, Equatorial Guinea, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Saudi Arabia, United Arab Emirates (UAE) and Venezuela. Qatar, an OPEC member since 1961, has withdrawn from OPEC since January 2019.

Today, the world oil pricing policy is becoming relevant and arouses the interest of specialists and authors in the field of economic and energy sciences. The key points (Thomas S. Gundersen, 2020) were used in an article by Thomas Anderson, who conducted an examination against the background of the US influence on global oil prices. The information is taken from the voluminous work of British researchers R. K. Johnston, Randolph Bell on the role of oil and gas companies in energy carriers (Robert J. Johnston, 2020), published in the journal "Atlantic Council". An article by S.Tordo, M. Warner from authors from far abroad on the issue of local support policy in the oil and gas sector was reviewed (Silvana Tordo, Michael Warner, Osmel E. Manzano, Yahya Anouti, 2013). Very valuable information has been analyzed from the book "Oil Politics, a Modern History of Petroleum", which was written by one of the most respected leaders and scientists of the OPEC and the oil industry, Dr. Francisco R. Parra (Francisco R. Parra, 2004).

Among the works of Chinese scientists, special attention was paid to the work of the staff of the China Think Tank Economic Observation (Jing Chunmei, 2017) about strengthening of international energy cooperation. Also published are speeches and interviews of Chinese leaders and directors of major state corporations (Zhunggo, 2012). Yu Shenghai's book “Energy War” describes international wars and local conflicts caused by oil politics. The author examines the policies of the world's energy giants, as well as the future of the oil market and the consequences for the environment.

At the same time, in the historiographical study of the article, the works of many Russian authors were collected. Valuable data were obtained from the works of V. V. Bushuev, E. A. Telegina and Yu. K. Shafranik "the world oil and gas market: innovative trends". Isakov's articles on the issue of energy cooperation between states within the framework of international organizations have not been ignored. A particularly notable article is the work of Y. Borovsky, written within the framework of the problem of price wars in the world oil market. Up-to-date information is also taken from the book of the Eurasian Energy Civilization, published in 2017 under the authorship of Bushuev V. V., Mastepanov A.M., Pervukhin V. V., Shafranik Y. K.

Oil production limits are set for each state individually, based on an analysis of its production and socioeconomic indicators. Nevertheless, despite the seemingly sound calculation methodology, the resulting quotas can hardly be called fair from a humane point of view. Currently, 14 countries are members of OPEC. Each of them has different political and economic conditions, which creates a pronounced

differentiation of the cartel member countries and, accordingly, their needs, motives and objectives. For instance, Saudi Arabia and its neighboring cartel states are characterized by a relatively small population, a higher level of economic and technological development, a huge inflow of foreign investments, and the largest oil reserves with low production costs. The combination of these factors mitigates the consequences of negative changes in the international oil market conditions and the decline in production levels in such countries.

At the same time, some OPEC countries, especially Venezuela and Nigeria, are at radically different levels of development. They are characterized by the problem of overpopulation (according to data for 2020, the population of Nigeria is 206.1 million people - the 7th largest in the world, in Venezuela - 28.44 million people (44th place) and poverty, the economy of these countries depends on oil and gas revenues by more than 90%, which makes it extremely vulnerable to price fluctuations in the global oil market.

By the end of 2021, the consumption of oil and liquid hydrocarbons (LCCs) amounted to 96.9 million barrels per day [EIA, 2022], an increase of 5 million barrels per day compared to 2020. The assessment of demand for fuel oil for 2022 assumes an increase compared to 2019 and amounts to 100.5 million barrels per day. Thus, the growth in oil demand will continue in 2022. The main factors are associated with the preservation of fairly high growth rates of the global economy, as well as with a decrease in the impact of subsequent waves of coronavirus on demand. Currently, an increase in global GDP by one percentage point increases global oil demand by 0.4–0.5%. Therefore, maintaining the positive dynamics of global economic growth means an increase in demand for oil. In the longer term, it can be expected that the elasticity of oil demand will decrease due to the energy transition and the transition to the use of alternative fuels in the transport sector. The consequences of the pandemic for the gas market turned out to be less serious than for the oil market: in 2020, gas consumption in the world decreased by 2.3% y/y. At the same time, the reduction in Europe was 2.5%, in the USA – 2.3%, and in China, gas consumption increased by 7% [Joint Organizations Data Collection Initiative, 2021].

On February 2, 2022, a meeting of the OPEC+ monitoring committee was held. The draft communiqué of the OPEC+ ministerial meeting contained a decision to increase oil production by 400,000 BPD in March.

The OPEC+ countries have been restoring production at a rate of 400,000 BPD since August 2021, but given the uncertainty in the oil market, they have confirmed this plan for each month by meeting via video conference. On the basis of the schedule, in January 2022, they were already supposed to reduce oil production by 3.359 million BPD, and in February by 2.959 million BPD.

The OPEC+ countries have been cutting oil production since May 2020 by quotas. But despite observing a rather strict discipline, not all participants of the deal managed to reduce production at the stipulated rate in some months. However, there is a rule between the countries of the agreement that oil overproduction must be compensated for in the coming months.

According to the report, since May 2020, OPEC+ countries "have not cut enough"

4.52 million BPD in total. Of that volume, 3.06 million BPD is attributable to "non-OPEC" countries and 1.46 million BPD is attributable to OPEC countries. Overall, the deal has been consistently oversupplied, but mainly due to Saudi Arabia's efforts in some months, which voluntarily reduced additional volumes.

Against this background, we must not forget the fact that fossil fuels have a negative effect on the environment. When it burns, carbon dioxide CO2 is released into the atmosphere, which has the quantum physical property of absorbing electromagnetic radiation in the infrared range. If there is too much CO2 in the atmosphere, the Earth's temperature will rise to dangerous levels.

For these reasons, the Paris Climate Agreement was adopted in December 2015 to keep warming "well below 2°C and seek to limit warming to 1.5°C or below. Each country must put forward a "nationally determined contribution" to energy conversion and other economic changes, so that the sum of national efforts is sufficient to achieve the global goal.

For more than half a century, oil, natural gas and nuclear energy have been at the center of energy geopolitics, but today the global energy security landscape is changing as a result of the global energy transition, a process driven by decarbonization policies and the rapid development of renewable energy technologies and electric vehicles.

Conclusion

The geostrategic processes around international energy policy, and the role of OPEC in stabilizing oil prices, considered in the content of the work, have become an important component of modern international relations and state policy. As a result of the current research, the author came to the following conclusions.

In the theoretical part of the work, the main approaches to determining the relationship between global policy and the oil market are considered, and the trends in the development of OPEC energy policy and energy security are analyzed from the standpoint of paradigms. Liberal concepts do not make proper distinctions between international and domestic politics, between economics and politics, and thus have the peculiarity of blurring the boundaries between liberal concepts of international relations and the comparative politics of individual actors. The neoclassical approach asserts that markets are the only factors of energy stability, and emphasizes the equal importance of internal and external factors. This approach also recognizes the internal and external sides of energy security but argues that direct government intervention in the functioning of energy markets is useless. At the same time, practice shows that states in times of crisis, when solving problems of domestic and foreign policy, use mechanisms of tax rent, reduction or increase in production volumes, and diversification of resource supplies. A general assessment of external factors of energy security makes it possible to expand the understanding of external causes that affect energy markets.

In addition, with the advent of the new millennium, there were cardinal changes in the international oil market. Not only the volume of supply and demand but also many other factors have increased the decisive influence on the formation of oil prices. This leads to instability of the international oil market. Constant oil price fluctuations

hurt the economies of both oil-exporting and oil-importing countries. Therefore, all parties are interested in the stability of the oil market and oil prices.

The potential of global energy recovery in the context of oil price instability can be determined by the strategy of the leading states of international relations. The OPEC+ agreement plays an important role in this. On the one hand, the agreement has become a barrier to the devaluation of the global oil raw materials and a factor of stability, on the other hand, it has softened the energy and geopolitical competition, albeit temporarily. For example, the long-standing price war between Russia and Saudi Arabia has eased somewhat. In this regard, the Vienna Alliance agreement to reduce oil production has shown its effectiveness and the ability of states to coordinate in solving a common problem.

The work revealed key changes in the policy of transition to a low-carbon future and 2020 was a turning point in this regard. Unfortunately, the increase in oil production creates environmental problems, the consequences of which can be very dangerous. Environmental problems do not know the state border, oil disasters that occur on the territory of individual countries cause irreparable damage to the ecosystem of the whole region. Therefore, the search for ways to solve this problem becomes a direct task not of individual countries, but of entire regions and the world community. In this regard, especially after the pandemic, the role of the "global energy transition" has increased dramatically.

As it was shown during the writing of the work, the oil-consuming countries pay attention to other oil-bearing regions that can potentially reduce dependence on the countries of the Middle East. In this regard, the role of the Caspian region as a whole, including the Republic of Kazakhstan, in international energy policy is determined.

The Republic of Kazakhstan has defined the tasks of effective use of huge revenues from the oil industry to build an internationally competitive economy. The most important national interests of Kazakhstan are ensuring sustainable economic development, and increasing the competitiveness of the country's economy. This requires a theoretically sound, long-term strategy of the state energy policy. Kazakhstan's energy policy is primarily directly dependent on oil. Therefore, it is important that Kazakhstan strengthen its position in the global political and economic space, and show perseverance in developing new energy markets. To do this, it is necessary to investigate the above phenomena and processes, to carry out constant monitoring of the country's energy policy and the global energy market. Kazakhstan's accession to the OPEC+ agreement has become one of the steps toward ensuring international energy stability. The uniqueness of Kazakhstan's current approach to meeting the overall goal of reducing production under the OPEC+ agreement is that it is currently carried out mainly due to export volumes, and not producing as such.

It would seem that the most popular and trustworthy thesis to date is the one put forward by Leonardo Maugeri: as the oil demand continues to grow, especially in third-world countries and developing countries, the need for coordination or a pact between consumers and producers to regulate investments and, consequently, future production capacities in the need for collective determination of the level of supply and prices which will ensure global stability is becoming increasingly urgent. The

organization has been able to reform itself and recreate its paradigm, which is more rational than in the past. Rational in the sense that he was able to correctly assess the development of events within the framework of the often-mentioned trilateral oligopoly, wisely responding to the maneuvers of consumer states aimed at gaining their dominant position. Despite ongoing and ineradicable internal disagreements and physiologically declining production volumes and market shares, OPEC remains more than ever a major player in the international arena, an economic player, rich in historical experience, which only the oldest oil companies can equally boast of.

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