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OPEC AND ITS ROLE IN OIL AND ENERGY MARKET

Summary

The prospect for energy consumption in a global level takes into account the fact that the energy sector operates in a globalized environment in such a way that regional or local analysis prove to say the least inadequate.
Oil without doubt still has the dominant role as energy material, affecting with its variations the growth level of all countries to greater or lesser degree.
The aim of this article is the presentation of energy consumption scenarios and the examination of the role of OPEC in terms of supply. Furthermore within this article, issues of importance in the exploitation of OPEC member-states oil reserves are analyzed, so that conclusions can be made regarding the policy of the organization for the immediate future.
This article analyses International Energy Association (World Economic Outlook) energy scenarios, the POLES model, as well as the structure of OPEC member-states regarding production and exploitation of reseves.
Key conclusion of this article is that the role of OPEC however impaired, still remains significant in the global energy scene, whereas the wane of its role can be the outcome of either the liberalization of its member-states economies or by the opening of new markets of adequate volume and capacity so as to counterbalance global oil demand.

Key words: maritime policy, institutions, energy economics

Basic energy indices

In order to determine the volume of energy consumption, the Energy Information Association energy models will be relied upon. According to these Energy Con-

sumption (EC) is the result of the combined effect of three dinstinct integers, population (POP), per capita GDP (GDP/POP) and energy intensity (EC/GDP).

That is: EC = (EC / GDP) × (GDP / POP) × (POP)

As a result, the growth rate of energy consumption for a specific time period can be calculated as the sum growth rate of energy intensity, per capita GDP, and population.

This method is but a simple and efficient tool for the determination of energy consumption. Many studies have been conducted on the forecasting of energy consumption till 2030. The most profound of these are those of the International Energy Association and the POLES[1] report on world energy. In the following table (Table 1) the world energy scenarios by International Energy Association is presented, a scenario close to the POLES[2] energy model.

According to the IEA scenario:

- World Economic growth will be higher than 3% per annum on average,
- The reduction of energy intensity will be around 1,1% on a yearly basis,
- The IEA model (much like the POLES[3] report) indicates that there is a tendency for the mediocre return of coal on global energy supply (0,2% and 0,3% accordingly per annum).

Table 1.: Basic indices and primary energy supply, International Energy Association (World Economic Outlook, 1998)

WEO98 World	1995	2010	2020	5-2020
Population (mil.)	5646	6874	7628	1,2
Per capita GDP (k$90/pc)	5238	7013	8402	1,9
GDP (G$90PPP)	29571	48208	64088	3,1
Energy Intensity of GDP (toe/k$90)	282	239	215	-1,1
Primary energy (Mtoe)	8341	11508	13749	2,0
Coal energy intensity (tC/toe)	0,72	0,74	0,75	0,1
CO_2 emissions (MtC)	6041	8506	10322	2,2
Fossils	2347	3269	3947	2,1

[1] IEPE / ECOSIM : Five technological scenarios elaborated using the POLES world energy model, 1997, contract n0 JO53-CT95-008.

[2] Prospective Outlook on Long Term Energy Systems, Patrick Criqui, 2001

[3] Criqui, P., 1999, POLES Results of the REFXII Scenario, working notes, (spreadsheet files)

WEO98 World	1995	2010	2020	5-2020
Primary energy supply (Mtoe)				
Oil	3324	4468	5264	1,9
Natural Gas	1810	2721	3468	2,6
Other	860	1050	1070	0,9
Nuclear	608	670	604	0,0
Water and Land	215	296	352	2,0
Other recoverable	36	83	113	4,7
World Oil price ($90/barel)	15	17	25	2,1

Source: International Energy Association, World Economic Outlook 1998

Both scenarios are comparable as far as energy sources are concerned with the exception of recoverable sources and nuclear energy which is presented considerably increased by 14% in the POLES report.

Finally Oil price is also comparable till 2020 (at 17$90/barel for 2010 on I.E.A.-W.E.O. and at 19$90/barel on the POLES report) and the same till 2020 at 25$90/barel.

The growth rate of world population

The world population growth rate is expected to decrease by 1,5% yearly during 1990-2010 and by 1,2% yearly for the following decade. Main reasons for this deceleration are the low birth rates for the developed economies as well as demographic changes in developed countries. Despite the reduction in growth rates the world population is possible to increase by 2,5 billion people during 1990-2020. The main part of this growth or about 90% of this will take place in developing countries.

In the tendency scenarios, growth of African population and reduction of the demographic growth of Asia (from 2,1% pa during 1971-1993 to 1,5% pa after 2020) with the further stabilization of the population of China in the long run. OECD population will remain almost stable while the share of the European Union on global population is expected to decrease from 6,8% in 1992 to 4,8% in 2020 and to 4,2% in 2030.[4]

[4] EC (1996), European Commission. Energy in Europe – European Energy to 2020 – A Scenario Approach (Brussels, 1996).

Global Economic perspective

Global economy is expected to grow on average by 3% pa (in terms of purchasing power).[5] This growth refers to year 2000 and after despite local economic crisis. GDP world growth is expected to vary between 2,9% pa in the 90s and 3,6% pa for the 2000-2010 period before the slight decrease to 2,9% pa for the 2020-2030 period.[6]

Global Economic growth is expected to be intense in the decade following 2000 while developing Asian economies and their Latin American counterparts make a comeback on their way for a strong development whereas the formerly centrally planned economies, Russia in specific, are expected to make a strong return.

With the exception of N. America that was developing quite rapidly in the 90s (+2,8%) the industrial countries are expected to grow by a slightly higher percentage in the following decade.

The dynamic Asian economies are expected to go through a period of contained recovery that commences in the year 2000, reaching by 2003 the pre-crisis growth level of 1998. This assumes that the stabilization and reformation strategies, that were put forth in the crisis struck countries were successful.

Latin American countries and Brasil in specific, will follow similar recovery courses though the final growth rate to be accomplished is still uncertain. Much will depend on how stabilization programs will fair in Argentina and the recovery rate towards growth.

In the long run, development on all regions is calculated to decelerate after 2010. Growth rates on all OECD regions are reduced to 2% pa or less after 2010. Regions not belonging to OECD will continue with average growth rates greater than 3,5% pa. Whereas the Chinese economy is expected to grow on an yearly growth rate of 4% after 2010 and the Indian economy will maintain a growth rate close to 5% during the 2010-2020 period. Latin America will develop by 4,4% pa during the 2000-2010 period and by 4% pa after 2010.

Energy sources and prices

The basic hypothesies of energy scenarios are based on the fact that eenrgy material supply will remain in high levels. In essence no long term limitations are

[5] The term purchasing power is considered a far better index for consumption and energy intensity than international trade goods which represent but a fraction of the local economy.

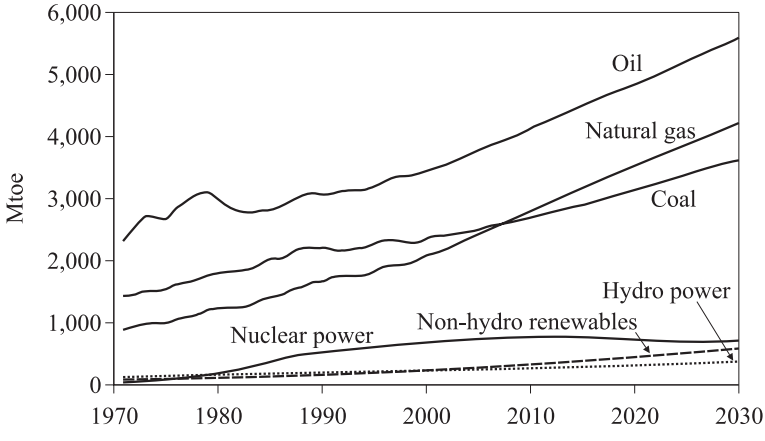
[6] Scenarios by Shell estimate that the conditions for a long term contained energy growth is around the level of 3% pá.

predicted despite some periodic variations of supply. Oil market tends to be completely internationalized in contrast to the natural gas market and that of coal as well that will continue to hold a local role at least where supply is concerned.

For oil in specific, prices will continue to shape according to international demand and production capabilities of OPEC member-states (especially of those of the Persian Gulf). In the long term, oil prices can be affected by the level of available reserves and the rate by which new wells are discovered.

It should be pointed out that the advancement of the technological level is expected to widen the geographic variety of oil wells (countries of Caucasus, countries of central Africa) therefor changing oil transport routes.

Table 2.: World Primary Energy Demand



Source: World Economic Outlook, 2002

According to table 2, oil is expected to dominate in the following years in the global energy market.[7] The appearance of coal as an energy source and the dynamic development of natural gas remains of valuable notice.

The great uncertainty in the global energy market is but the result of the failure to calculate appropriate oil prices, because of geopolitical rearrangements due to take place in the short future. A long-drawn-out crisis could decrease demand from the developing economies, while the combination of economic growth and simultaneous deceleration in finding new reserves will lead to high oil prices.

[7] Mc Dougall (1998): The GTAB 4 Data Base, Center for Global Trade Analysis, Purdue University

Conclusions on the setting of energy supply and demand

During the 90s energy demand was by a great degree determined by the growth course of Asian and Latin American economies, well at least till the economic crisis of 1997-1998.[8] Towards this course, a major contributor was the Russian economy.

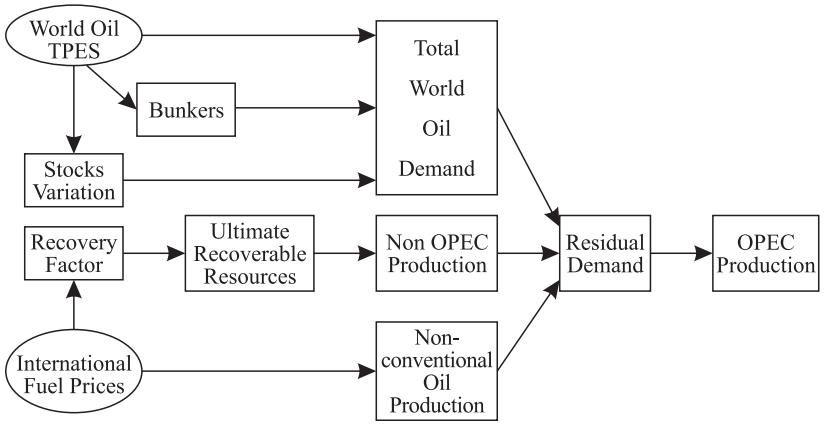
In the duration of the last decade, it was made clear that natural gas is the primarily preferred fuel for secondary energy production. Furthermore, oil's share keeps increasing in large due to the failure of covering energy needs by alternative sources of energy (wind, nuclear, etc.) till this day.

A major factor in the stabilization and transient rise of oil prices (apart from the increase resulting from the impending war on Iraq) has been the postponement of investment plans on finding new oil reserves in the Caspian sea region and other respective programs in the North Sea.

With non-OPEC producing countries (Russia, Mexico) effectively coming into the forefront of international oil supply, the role of OPEC will still be a potent one but with considerably decreased likeness of a dramatic price rise (not counting cases of international conflict and tension much like the imminent war against Iraq).

This trend is expected to be further amplified by the Saudi Arabian effort to assume a stabilizing role, by adopting a low-price high-market share policy.

Table 3.: Structure of Oil Supply Model



Source: World Economic Outlook, 2002

[8] Scanlan T. "Financial crises and the outlook for the world energy economy" FTEE February 1999, p 14.

According to table 3, the oil supply model will continue to depend upon OPEC production, though to far less extent than during the 70s and the 80s.

The production of OPEC

During the last five years, the production of OPEC tends to stabilize –non accounting for the extreme variations resulting from military disturbances in the region- around 26 mil. bbls per day. The countries of the Persian Gulf with dominant force that of Saudi Arabia, Iran and subsequently Venezuela (before the political disturbances in the land) still remain the main producers.

Table 4.: OPEC Average daily Production (mil. bbls/day)

	Indon.	**Iran**	**Venez.**	**Iraq**	**S.Arab.**	**Kuwait**	**Qatar**	**Alger.**	**Niger.**	**Libya**	**UAE**
1970	853,6	3.829,0	3.708,0	1.548,6	3.799,1	2.989,6	362,4	1.029,1	1.083,1	3.318,0	779,6
1971	892,1	4.539,5	3.549,1	1.694,1	4.768,9	3.196,7	430,7	785,4	1.531,2	2.760,8	1.059,5
1972	1.080,8	5.023,1	3.219,9	1.465,5	6.016,3	3.283,0	482,4	1.062,3	1.815,7	2.239,4	1.202,7
1973	1.338,5	5.860,9	3.366,0	2.018,1	7.596,2	3.020,4	570,3	1.097,3	2.054,3	2.174,9	1.532,6
1974	1.374,5	6.021,6	2.976,3	1.970,6	8.479,7	2.546,1	518,4	1.008,6	2.255,0	1.521,3	1.678,6
1975	1.306,5	5.350,1	2.346,2	2.261,7	7.075,4	2.084,2	437,6	982,6	1.783,2	1.479,8	1.663,8
1976	1.503,6	5.882,9	2.294,4	2.415,4	8.577,2	2.145,4	497,3	1.075,1	2.066,8	1.932,6	1.936,4
1977	1.686,2	5.662,8	2.237,9	2.348,2	9.199,9	1.969,0	444,6	1.152,3	2.085,1	2.063,4	1.998,7
1978	1.635,2	5.241,7	2.165,5	2.562,0	8.301,1	2.131,4	486,7	1.161,2	1.897,0	1.982,5	1.830,5
1979	1.590,8	3.167,9	2.356,4	3.476,9	9.532,6	2.500,3	508,1	1.153,8	2.302,0	2.091,7	1.830,7
1980	1.575,7	1.816,6	2.165,0	2.646,4	9.900,5	1.663,7	471,4	1.019,9	2.058,0	1.831,6	1.701,9
1981	1.604,2	1.565,0	2.108,3	897,4	9.808,0	1.129,7	415,2	797,8	1.439,6	1.217,8	1.502,3
1982	1.324,8	2.420,6	1.895,0	1.078,4	6.483,0	824,3	332,0	704,5	1.287,0	1.136,0	1.248,8
1983	1.245,3	2.441,7	1.800,8	1.098,8	4.539,4	1.054,1	269,0	660,9	1.235,5	1.121,1	1.149,0
1984	1.280,1	2.032,4	1.695,5	1.221,3	4.079,1	1.163,0	325,3	695,4	1.388,0	984,6	1.069,0
1985	1.181,5	2.192,3	1.564,0	1.404,4	3.175,0	936,3	289,3	672,4	1.498,9	997,7	1.009,1
1986	1.256,8	2.037,1	1.648,5	1.876,5	4.784,2	1.174,3	305,7	673,9	1.466,6	1.308,0	1.128,6
1987	1.158,1	2.297,6	1.575,5	2.358,7	3.975,2	971,6	218,9	648,2	1.323,0	972,5	1.242,3
1988	1.161,5	2.478,5	1.578,1	2.744,5	5.100,1	1.190,1	228,0	672,9	1.341,3	1.022,7	1.323,5
1989	1.231,0	2.814,1	1.747,4	2.785,8	5.064,5	1.277,5	320,2	727,3	1.716,3	1.129,2	1.593,0
1990	1.299,3	3.135,3	2.135,2	2.112,6	6.412,5	858,6	405,6	783,5	1.726,7	1.389,1	1.762,6
1991	1.450,0	3.406,8	2.286,2	282,5	8.117,8	189,7	391,2	803,0	1.893,1	1.405,9	2.027,4

	Indon.	Iran	Venez.	Iraq	S.Arab.	Kuwait	Qatar	Alger.	Niger.	Libya	UAE
1992	1.347,7	3.431,6	2.345,6	526,2	8.331,7	1.057,2	423,2	756,5	1.957,0	1.432,7	2.235,7
1993	1.327,3	3.425,2	2.326,0	659,5	8.047,7	1.881,8	390,3	747,3	1.905,2	1.361,0	2.159,3
1994	1.332,8	3.596,0	2.367,9	748,7	8.049,0	2.006,6	378,7	752,5	1.820,9	1.389,8	2.166,5
1995	1.328,4	3.595,0	2.378,5	736,9	8.023,4	2.006,6	389,8	752,5	1.842,6	1.399,0	2.148,0
1996	1.326,7	3.596,0	2.381,0	740,4	8.102,3	2.005,6	393,1	805,7	1.863,1	1.394,0	2.161,3
1997	1.330,4	3.603,4	2.411,0	1.383,9	8.011,7	2.007,1	405,0	846,1	1.876,7	1.395,8	2.160,7
1998	1.315,4	3.714,0	3.120,0	2.181,1	8.280,2	2.051,5	618,1	827,3	1.939,0	1.449,0	2.244,1
1999	1.355,5	3.439,0	2.800,4	2.719,8	7.564,7	1.872,7	608,5	749,6	1.781,5	1.287,2	2.048,8
2000	1.272,5	3.661,3	2.891,0	2.810,2	8.094,5	1.996,1	648,2	796,0	2.053,6	1.347,2	2.174,7
2001	1.214,2	3.572,0	2.791,9	2.593,7	7.888,9	1.947,0	632,9	776,6	2.017,6	1.323,5	2.114,2

Source: Compiled data by Authors (OPEC, BP, 2002)

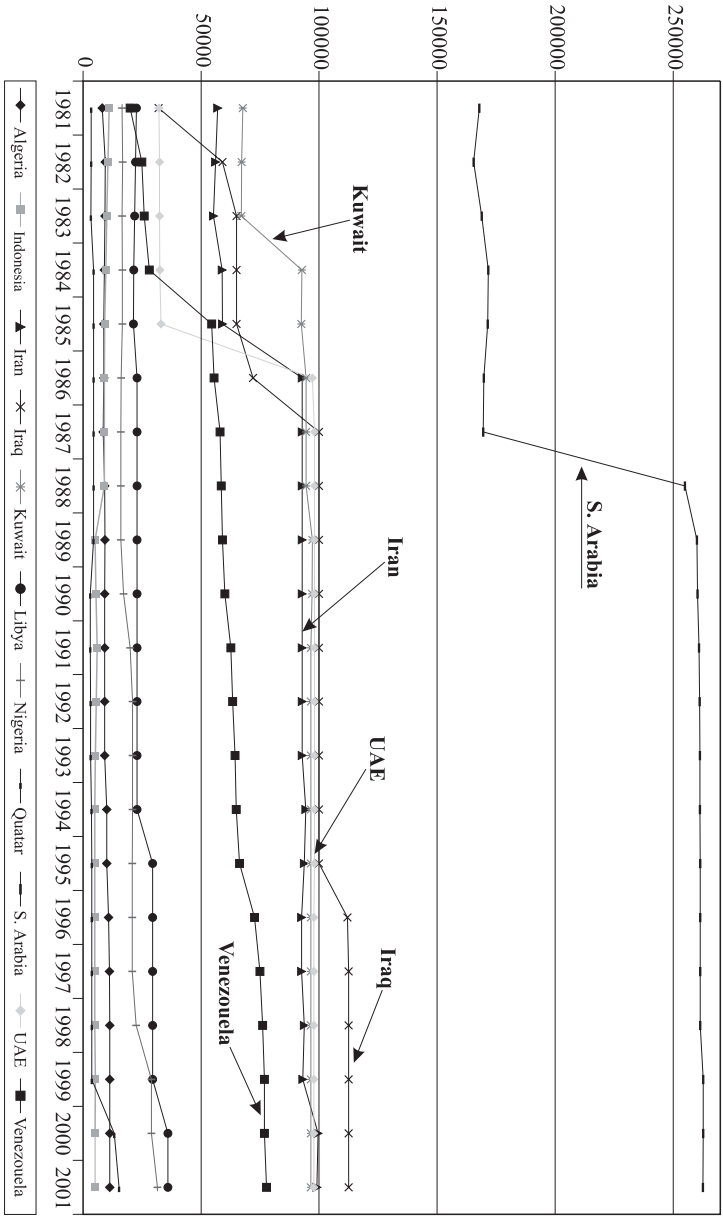
As seen on table 4, political disturbances and military incidents have a direct effect on the production level of OPEC member-states. This is the fact that Western countries wish to to contain being the main importers and commercial partners of OPEC member-states.

Regarding confirmed oil reserves (as evident from tables 5 and 6), it is clear that OPEC countries continue to hold the highest confirmed reserves, since the –still- low drilling cost makes investment plans by oil majors to locate reserves on different regions of the planet a risky business.

Table 5 shows that the by far dominant force in OPEC is Saudi Arabia while in terms of reserves Iran, Iraq and Kuwait follow but with a major difference.

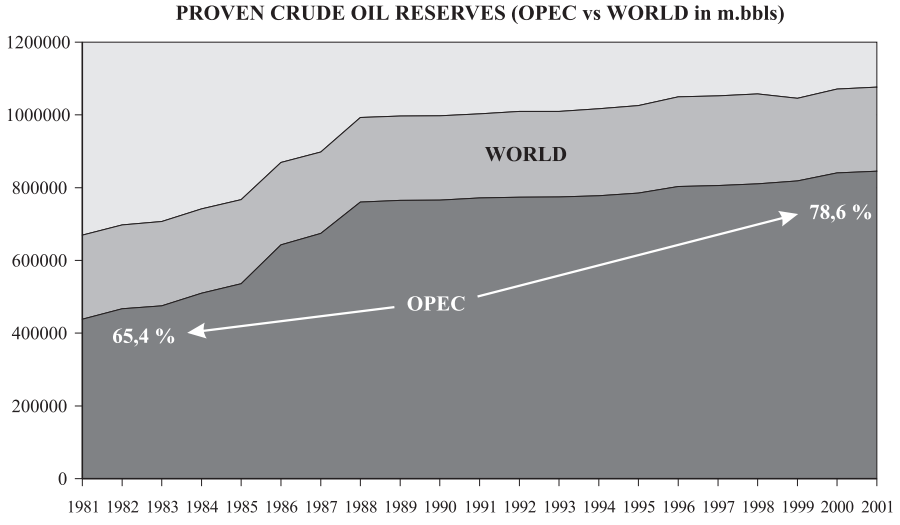
Table 6 presents the magnitude of OPEC in terms of global oil reserves. Drilling cost and the significant investments conducted by oil companies there, is but another proof yet, that the Organization will continue to supply the oil market, retaining his current role as price regulator.

Table 5.:



Source: Compiled data by Authors (OPEC, 2002)

Table 6.:



Source: Compiled data by Authors, (data from OPEC and BP databases, 2002)

Oil Companies and their roles in OPEC countries

The role of oil companies in oil production and distribution in OPEC member-states is of key significance since it determines to great extent both investments as well as true returns from the exploiting of the current wells.

For the recording of private and state companies exploiting oil wells in every member – state, information was drawn from the member-states. Hence with the term "private" all private owned exploiting companies.[9] are accounted. In detail for every member –state the followings apply:[10]

	Company	**State**	**Private**
ALGERIA	Soanatrach	100,00%	------
	Total Algerie	15,00%	85,00%
	Medaloil	51,00%	49,00%
	Hispanoil	51,00%	49,00%
	Braspetro	51,00%	49,00%

[9] TotalFinaElf, Exxon, Mobil, Shell, Chevron, Texaco, BPAmoco and Others

[10] OPEC Fact Sheet, Annual Statistics, 1997 – 2001

	Company	State	Private
INDONESIA	Pertamina	100,00%	-----
	PTStanvac		100,00%
	Calasiatic / Topco		100,00%
	PTCaltex		100,00%
	Inpex		100,00%
	Arco		100,00%
	Hudbay Oil		100,00%
	Total Indonesie		100,00%
	Unocal		100,00%
	Petromer Trend		100,00%
	Conoco		100,00%
	Maxus SES		100,00%
	Asamera N/S		100,00%
	Tesoro		100,00%
	Marathon		100,00%
	Mobil Oil		100,00%

	Company	State	Private
IRAN	NIOC	100,00%	----
IRAQ	INOC	100,00%	----
KUWAIT	KOC	100,00%	----
	AOC	20,00%	80,00%
QATAR	QGPC	100,00%	----
S. ARABIA	Aramco	100,00%	----
	AOC	20,00%	80,00%
	Getty Oil Company		100,00%
VENEZUELA	PDVSA	100,00%	

	Company	State	Private
LIBYA	Oasis/NOC	59,17%	40,83%
	Occidental/OMV /NOC	51,00%	49,00%
	Agip	50,00%	50,00%
	EssoStandard/NOC	100,00%	----
	Aquitaine/NOC	85,00%	15,00%
	Wintershall	----	100,00%
	Glesenberg	83,00%	17,00%
	Grace Petroleum Sirte	88,00%	12,00%

	Company	State	Private
NIGERIA	Shell/NNPC	60,00%	10,00%
	Mobil/NNPC	60,00%	40,00%
	Agip/NNPC	60,00%	40,00%
	Elf/NNPC	60,00%	40,00%
	Texaco/NNPC	60,00%	40,00%
	PanOcean	60,00%	40,00%
	Tenneco	80,00%	20,00%
	Phillips	60,00%	40,00%
	Chevron	60,00%	40,00%
	Ashland	50,00%	50,00%

	Company	State	Private
U.A.E.	ADCO	60,00%	40,00%
	ADMA	60,00%	40,00%
	Total	----	100,00%
	ADOC	----	100,00%
	Amerada Hess	----	100,00%
	Zadco	88,00%	12,00%
	DPC	----	100,00%
	Buttes	----	100,00%

According to the research findings OPEC countries can be classified into two categories: One category where private companies retain a strong presence (Algeria, Indonesia, Libya, Nigeria, UAE) and a second one where the presence of non-state companies is minimal or non at all. (Iran, Iraq, Kuwait, Venezuela, Qatar).

Saudi Arabia presents a certain peculiarity, that a state company –Aramco- dominates while two private exploiting and trading companies exist, though with a minimal part in the total exploiting.

Conclusively, it is safe to maintain that OPEC countries in their majority operate their own reserves, although their role was much more important in the past. Today, Western pressure on supply control and on the determent of high oil prices has led OPEC to a collaborative policy, without however eliminating extreme variations during periods of crisis (interventions in the Gulf region being the peak of it).

Conclusions

The conclusions arising from our analysis can be summed up into the following:

- Energy consumption will continue to rise at least till the year 2030 in accordance with POLES research programs of the European Union and with the International Energy Association and the World Economic Outlook 1998,2001.
- The growth rate of energy demand is proportional to the growth rate mainly of the developing economies. Significant parameters in the growth of energy consumption is the Gross Domestic Product, Population and Energy Intensity.
- Oil will continue to play an important part as energy material despite the increasing rate of natural gas consumption.
- Oil, natural gas and coal will remain at the peak of the energy pyramid according to all the energy models, since recoverable energy sources haven't been able to , for the time being, to dethrone them.
- OPEC will continue to play an active role on oil production since member-states control around 45% of the global oil production and around 78% of the confirmed oil reserves.
- The role of OPEC is greatly dependent on the non-OPEC member-states originating investments and independent oil companies towards the finding of new oil reserves and the variation of production geographically.
- OPEC member-states are split into two major categories: countries where reserves and production are state controlled and countries where private oil companies have taken residence.
- Despite the effort of the West to control OPEC's decisions or in turn to contain his influence in times of Crisis, OPEC remains the regulatory factor on oil prices.

Concluding this paper, the great weight of OPEC's policy on the subject of oil transport, especially where carriage by sea is concerned, must be underlined. The effects of OPEC policy on the configuration of freight levels is an important issue that preoccupies shipping and constitutes a topic of continuous research.

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OPEC I NJEGOVA ULOGA NA TRŽIŠTU NAFTE I ENERGIJE

Sažetak

Predviđanja potrošnje energije na svjetskoj razini uzimaju u obzir činjenicu da energetski sektor djeluje u globaliziranom okolišu na način koji regionalne ili lokalne analize nazivaju u najmanju ruku neodgovarajućim.
Nafta, nesumnjivo, još uvijek ima dominantno značenje kao izvor energije koji svojim varijacijama, u većoj ili manjoj mjeri, utječe na brzinu razvoja svake zemlje.
Cilj je ovoga rada prikazati scenarije trošenja energije i ispitati ulogu OPEC-a u smislu snabdijevanja. Nadalje, u radu se raščlanjuju važna pitanja povezana s eksploatacijom naftnih pričuva zemalja članica OPEC-a kako bi se mogli donijeti zaključci u svezi s neposrednom budućom politikom te organizacije.

U radu se raščlanjuju energetski scenariji Međunarodnog energetskog udruženja (International Energy Association – World Economic Outlook), model POLES, kao i struktura zemalja članica OPEC-a glede proizvodnje i eksploatacije pričuva.
Ključni je zaključak ovoga rada da uloga OPEC-a, kolikogod oslabljena, još uvijek ostaje značajna na globalnoj energetskoj sceni, iako slabljenje njegove uloge može biti ishodom, bilo gospodarstvene liberalizacije njegovih zemalja članica ili otvaranja novih tržišta odgovarajućeg opsega i kapaciteta koja predstavljaju ravnotežu globalnoj potražnji za naftom.

Ključne riječi: pomorska politika, institucije, gospodarenje energijom

L'OPEC E IL SUO RUOLO NEL MERCATO DEL PETROLIO E DELL'ENERGIA

Sommario

La previsione di consumo energetico a livello globale deve prendere in considerazione il fatto che il settore energetico opera in un ambito globalizzato e perciò ogni analisi di carattere regionale e locale non può che mostrare tutta la sua inadeguatezza.
Senza ombra di dubbio il petrolio come materia energetica ha un ruolo predominante e le sue fluttazioni segnano, il maggior o minor misura, il livello di crescita di tutti i paesi.
Scopo del saggio è presentare gli scenari di consumo energetico e di esaminare il ruolo dell'OPEC nella fornitura del greggio. Lo scritto inoltre prende in esame la questone importante dello sfruttamento delle riserve di petrolio da parte degli stati membri dell'OPEC e tra conclusioni che riguardano la politica dell'organizzazione per l'immediato futuro.
Il saggio analizza gli scenari energetici dell'Associazione internazionale per l'energia (in World Economic Outlook), il modello POLES e la strutura degli stati membri dell'OPEC riguardo la produzione e lo sfruttamento delle riserve.
La conclusione chiave è che il ruolo dell'OPEC, anche se ridotto, rimane pur sempre importante sulla scena energetica globale e un totale declino del suo ruolo potrebbe avvenire a causa della liberizzazione della economia degli stati membri oppure con l'apertura di nuovi mercati di volume e capacità tali da contrabilanciare la domanda di petrolio globale.

Parole chiave: politica marittima, enti, economia energetica