

## ENERGY POLICY IN THE MIDDLE EAST REGION

## ЕНЕРГЕТИЧНА ПОЛІТИКА БЛИЗЬКОСХІДНОГО РЕГІОНУ

### **Matviyenko V.M.**

Doctor of Historical Sciences, Professor, Head of the department of International Organizations and Diplomatic Service of the Educational and Scientific Institute of International Relations of Taras Shevchenko National University of Kyiv. E-mail: [vikmaryuniv@ukr.net](mailto:vikmaryuniv@ukr.net)

### **Sheidaieva S.**

Master's degree student at the department of International Organizations and Diplomatic Service of the Educational and Scientific Institute of International Relations of Taras Shevchenko National University of Kyiv. E-mail: [sheydaeva31@gmail.com](mailto:sheydaeva31@gmail.com)

### **Матвієнко В.М.**

Доктор історичних наук, професор, завідувач кафедри міжнародних організацій і дипломатичної служби Навчально-наукового інституту міжнародних відносин Київського національного університету імені Тараса Шевченка. E-mail: [vikmaryuniv@ukr.net](mailto:vikmaryuniv@ukr.net)

### **Шейдаєва С. Е.**

Магістр Інституту міжнародних відносин Київського національного університету імені Тараса Шевченка E-mail: [sheydaeva31@gmail.com](mailto:sheydaeva31@gmail.com)

**Abstract.** The article discusses the latest trends in the development of the Middle East energy market, the impact of international events on it. The necessity of a thorough study of the problems of ensuring energy security is substantiated. It analyzes the positions of the world's leading players on the world stage on energy supply issues, as well as economic changes associated with the emergence of the latest technologies for the extraction of raw materials, the growth in energy consumption and the subsequent formation of a new energy landscape in the Middle East. Energy diplomacy as an instrument of foreign policy is considered at the global and regional levels, taking into account the changes in the energy policy of the leading oil-producing countries of the Middle East. The author comes to the conclusion that in order to build a secure energy landscape in the Middle East region, it is necessary to adhere to the main principles - diversification of supplies and intra-regional constructive dialogue.

**Key words:** energy policy, shale revolution, Middle East, energy resources, national interests, USA, Saudi Arabia, oil prices, energy security.

**Анотація.** У статті розглядаються останні тенденції розвитку близькосхідного енергетичного ринку, вплив міжнародних подій на нього. Обґрунтовується необхідність ретельного вивчення проблем забезпечення енергетичної безпеки. Аналізуються позиції провідних світових гравців на світовій арені з проблем енергозабезпечення, а також економічні зміни, пов'язані з появою останніх технологій видобутку сировини, зростання споживання енергоресурсів і освітою нового енергетичного ландшафту на Близькому Сході. Енергетична дипломатія як інструмент зовнішньої політики розглянута на глобальному та регіональному рівнях з урахуванням зміни енергетичної політики провідних нафтовидобувних країн Близького Сходу. Автор доходить висновку про те, що для побудови безпечного енергетичного ландшафту в Близько-східному регіоні необхідно дотримуватись головних принципів — диверсифікації постачання та внутрішньорегіонального конструктивного діалогу.

**Ключові слова:** енергетична політика, сланцева революція, Близький Схід, енергоресурси, національні інтереси, США, Саудівська Аравія, ціни на нафту, енергетична безпека.

**Introduction.** The relevance of this work is related to the role of energy resources in international relations, which is the agenda for the entire world community. In the context of

globalization, the energy security of countries becomes the most important task in the global political process.

The problem of energy security of the countries of the Middle East region is of particular relevance, which leads to the need to use various levers to establish control over the global energy market.

**The purpose of the research** is to ensure the energy security of the Middle East region - suppliers, consumers and transit countries of energy resources, taking into account the interests of all stakeholders and features of their foreign policy.

**The latest literature review.** Despite a significant number of publications on the issues of ensuring energy security of foreign authors [Yergin, 1979] and [Mallaby, 2004], today, in the context of globalization and the aggravation of the international situation as a whole, ensuring energy security becomes the most important task for the actors of international relations.

**Research results.** The Middle East, in particular the Persian Gulf sub-region, has the largest amount of all proven oil and gas reserves in the world.

The region is one of the leading areas of the world in many features. The region covers 5494.293 with 13 countries in (Fig. 1) [EES EAEC, 2021].

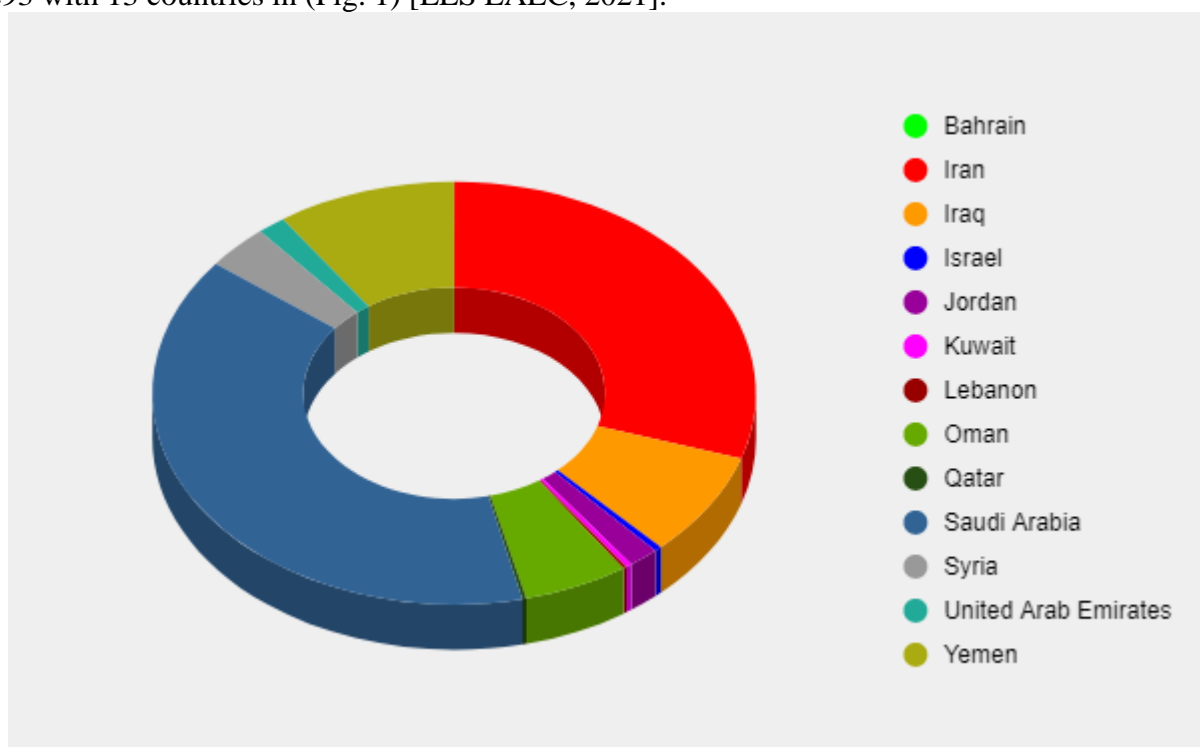


Fig. 1. The territory of the region and list of countries of the region  
(Source: EES EAEC, 2021)

The whole amount of population is 239.452 million of the people. The population dynamics is on fig. 2.

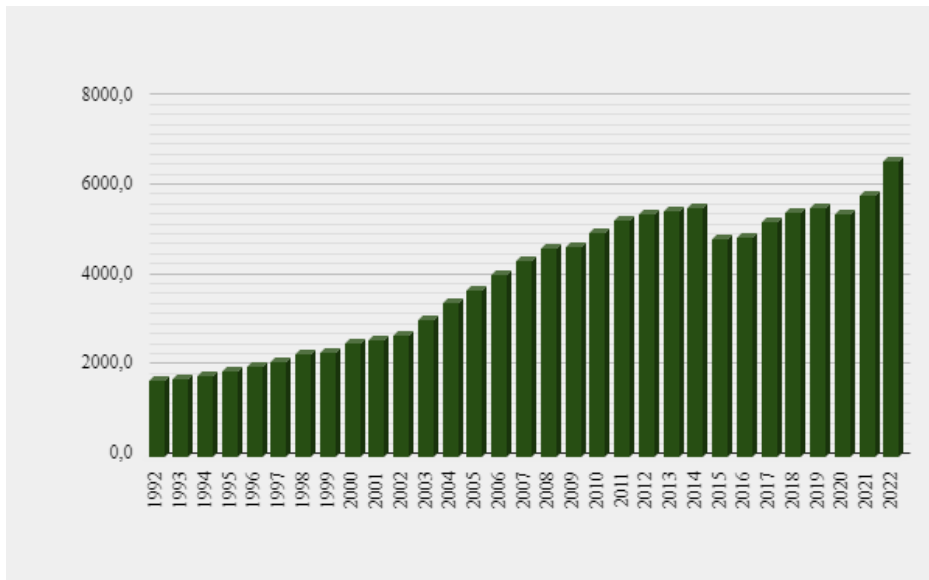


Fig. 2. The population amount  
(Source EES EAEC)

Economic data are follows:

Gross domestic product (PPP), billion dollars - 6623.811 (fig. 3)

Proven recoverable natural energy reserves  
(according to EIA as of December 2022)

Crude oil as of January 1, 2020 - 169.771 billion toe

Natural gas as of January 1, 2020 - 107.819 billion toe

Coal as of December 31, 2020 - 1.208 billion toe

Total reserves - 278.798 billion toe

Share in world reserves - 19.515%

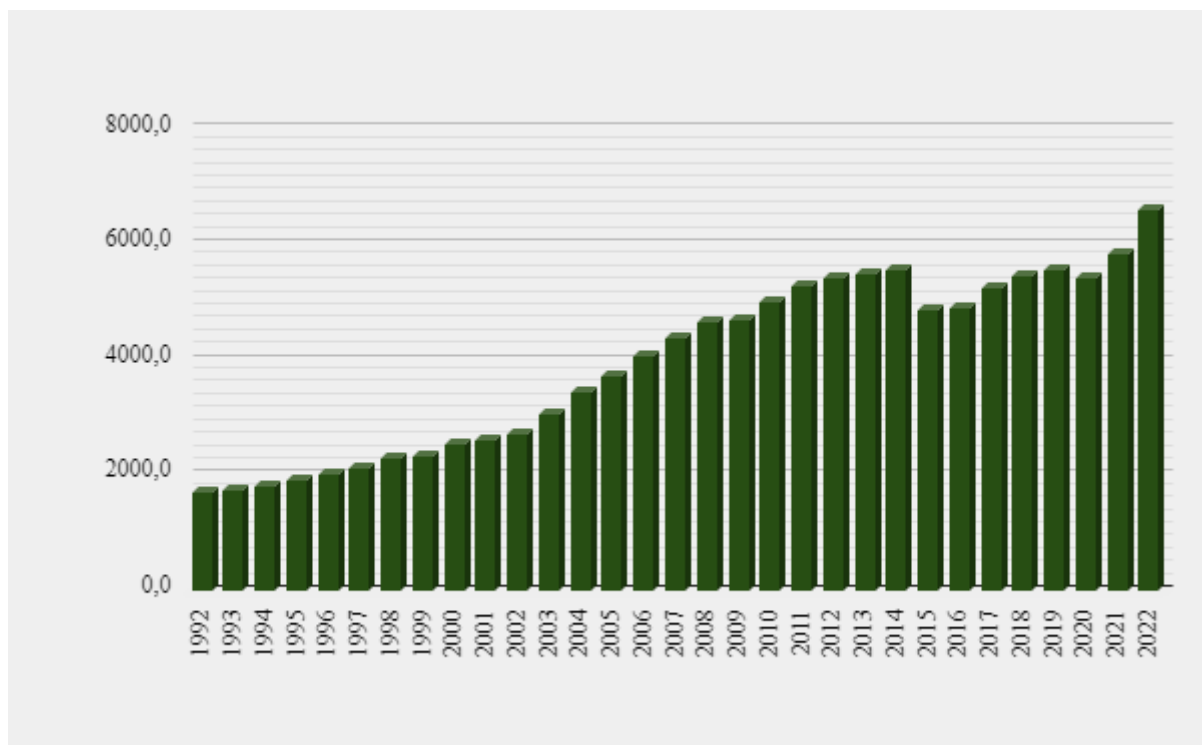


Fig. 3. GDP dynamics (source EES EAEC)

Accordingly, the region is highly vulnerable to fluctuations in oil prices. Saudi Arabia dominates the oil market and plays a decisive role in setting the price of this energy resource. This

alignment affects the dynamics of the situation in the social, political and economic spheres in the countries of the Middle East, relations within the region and beyond [Mallaby, 2006].

The future of world demand and supply of energy resources is inextricably linked with the energy policy of the Middle East countries. The energy giants of the Persian Gulf form the economically most dynamically developing subsystem of the Middle East and North Africa region. The debate about the international significance of the Persian Gulf sub-region is ongoing and tends to focus on its tangible assets. Such debates focus on questions of a strategic nature. The geopolitics of imbalances in the Persian Gulf, the export of Islamic radicalism, the export of instability are destroying the regional and world order. [Monaghan, 2006]

For many decades, energy development in the Middle East has been closely linked to oil production. However, future growth rates may be under threat in the near term due to declining oil revenues and significant population growth.

The extraction of energy resources in the region affects the most influential actors not only in the Middle East, but also non-regional players and periodically threatens the energy security of the whole world. The most acute moment was associated with the crisis of 1970, when OPEC limited world oil supplies, as a result of which prices for "black gold" soared and the world faced an acute shortage of gas.

The instability of the Middle East region, as well as old and new challenges to the energy security system, cause risks for the world export of raw materials from the region, which ultimately can undermine the position of the countries of the Middle East in the energy market. Access to the region's oil is critical for Western countries as a key to their prosperity. Nevertheless, due to the expected untapped energy resources, local players and key external forces understand that if political conflicts can be resolved, then the economic "bonanza" can transform the Middle East region.

The energy factor, in particular the oil factor, began to have a significant impact on political and economic relations between states in the second half of the 20th century. The Suez Crisis, attempts to impose an oil embargo on Western countries during the 1967 Arab-Israeli war, and the eventual full-scale implementation of the oil embargo in 1973 during the Yom Kippur War were a clear demonstration of the impact energy resources can have on relationships between states.

Throughout the 1990s. the oil factor was losing its position in the list of key strategic issues. Supply was plentiful and prices were low. The attention of the world community was directed to the "East Asian economic miracle", the strengthening of China's position in the world economy. However, optimism disappeared, the Asian factor in the late 1990s, fueled by foreign exchange flows, led to the "overheating" of the world economic system.

The decline in GDP reduced the demand for energy resources, while the supply increased sharply. Following the example of the 1986 oil crisis, the prices for "black gold" dropped to the level of \$10 per barrel [Peel, Hoyos 2006]. The largest exporting countries experienced the severe consequences of the crisis. With the development of globalization in the XXI century. the dominant position of the role of energy resources in the system of international relations returned again, and ensuring the security of energy flows became a paramount task for both exporters and importers. The surge in demand for oil has taken the global energy industry by surprise. The previous years of slow growth in demand led to low levels of investment in the oil industry, which seriously upset the balance of supply and demand.

The rise in energy prices at the beginning of the XXI century. raised concerns about the depletion of oil reserves. Such fears even got their name — "the problem of the "peak production"" [The IAE, 2022]. At the same time, the emergence of new deposits, shale production, new technologies cause an excess of supply. Under these conditions, it becomes difficult for the Middle East energy exporting countries to maintain their leading positions in the world market. The oil-producing countries of the region, having become subjects of the international political system thanks to the energy sector, came to the need to create a favorable international image for the successful operation of the oil and gas sector. This is a priority task for them in ensuring energy security.

Energy diplomacy is in search of a sales market and possible investors. However, economic globalization narrows the room for maneuver in this area. The price policy in the energy market turns out to be at the center of rivalry, which has a strong impact on the global economic system [BP, 2022].

Transformation of the energy security system in the 21st century. The old guard of oil and gas developers may give way to new potential developers who use the latest technological advances to develop those fields where it was not possible to extract energy resources before. These possible changes could have serious implications for the entire Middle East, which could affect the energy security environment.

More recently, the United States, the dominant power in the Middle East region, faced a difficult energy problem: oil and gas prices were high, and energy imports from the Middle East were complex and problematic. Oil fields in the Middle East were developed by the West at the beginning of the 20th century. Five of the seven Western oil companies here were American: Exxon, Standard Oil of California, Gulf Oil, Texaco, Mobile Oil [Eaton 2016]. These companies controlled all oil flows from the region. This American hegemony in the region ended in 1960, and this was due to the formation of the Organization of Petroleum Exporting Countries - OPEC.

Despite this, the desire of the countries of the region to get away from US hegemony, as well as the conflict potential of the Middle East, prompted Washington to look for alternative sources of energy raw materials. At the end of the first decade of the XXI century. The United States gained access to new-technological energy production. The formerly used hydraulic fracturing, the process of extracting natural gas from small pockets of shale rock using horizontal drilling techniques, is a thing of the past. The abundance of natural gas scattered throughout North America, which had previously been unprofitable and difficult to extract, has led to an increase in exploration and production throughout the continent.

According to some experts, the annual production of shale resources in the United States will reach 300 million tons by 2030 [Al-Jazeera, 2016]. In this case, the US will not only meet the needs of the domestic market, but will also be able to become the largest exporter of shale.

In addition to increasing natural gas exports, the United States, according to some forecasts, may join the world's leading oil producers. At the same time, as many experts note, the Americans can bypass Russia in oil production.

The country's oil independence can affect not only the world economy, but also politics. Along with energy independence, Washington will be less interested in the Middle East region. The tight oil revolution led to the fact that the volume of energy production in the United States reached a twenty-year high in 2013 and continues to increase, casting doubt on the idea that the country's oil reserves will be depleted in the near future [Lipton, 2016].

The sudden emergence of the United States as an energy superpower has fundamentally affected the international energy market and, as a result, has given rise to many concomitant threats to energy security. For the Middle East, an important aspect of the ongoing energy revolution is the export of unconventional drilling technologies to potential new energy developers.

Despite the optimistic mood of the American side, the production of oil in the United States is still highly dependent on many factors. The difference between projects carried out in the North Sea and American shale projects is that in offshore production, a large amount of investment must be made at the initial stage, i.e. huge expenses are required. Shale oil production involves significant operating costs. This is a fundamental difference between shale projects, as they are very price sensitive. If the price falls, then shale projects are closed. Therefore, the main problem here for the US is the pricing of the oil industry.

In 2020, IEA analysts said that the lack of investment is a big problem for the oil industry. Their report said that production problems could lead to an economic downturn and slow the transition to renewable energy sources. However, a few months later, the position of the organization changed.

In 2021, the IEA called for an end to all investment in oil and gas to achieve zero CO<sub>2</sub> emissions by 2050. The US and other Western countries are creating comfortable investment conditions for the development of solar and wind power plants and are setting the stage for the fossil energy industry [McDonald, 2016]. That is why it is so important for the United States to maintain its influence in the region, despite the fact that the country decided to reduce the share of energy imports from the Persian Gulf countries.

Thus, the future of global demand and supply of energy resources is inextricably linked with the energy policy of the Middle Eastern countries. In a broader sense, the development and production

of alternative types of energy resources in the West and in other regions of the world will require a deep understanding of what is happening in the Middle East, as well as taking into account the energy policies of producing countries.

Realizing that one cannot expect that alternative energy sources will significantly replace traditional ones in the foreseeable future, the leading circles of a number of countries and commercial structures have intensified diplomatic efforts aimed at providing access to pipelines and energy distribution systems.

The key is not the demand for energy resources, but control over the international raw materials industry. If in the past, organizations such as OPEC could finely manage the supply of energy resources to maximize profits and influence in the global energy market, now the old oligarchic system is rapidly turning into a multipolar one [The IEA, 2016].

The events in North Africa and the Middle East, the tightening of sanctions against Iran, which will inevitably lead to a reduction in oil and gas supplies to the world market, provoked an increase in oil prices and the need to increase its production for export by other suppliers, including Saudi Arabia and others. OPEC members [The IEA, 2016].

Saudi Arabia in the energy market. The policy of the largest oil-producing country in the region, Saudi Arabia, is aimed at not increasing energy production without taking into account external factors that may push it. Market conditions determine the volume of production in Saudi Arabia. As a result of certain negative factors, Saudi Arabia is trying to level the difference between supply and demand that is unfavorable for itself. As a result of the 2008 crisis, the state intensified the export of energy resources in order to keep its budget. Thanks to this energy policy, the European oil market has acquired the status quo after a temporary disruption in exports from Libya in 2011. In the current situation Saudi Arabia announced its intention to compensate for the shortage of supplies of raw materials to the world market, formed as a result of Western sanctions against Iran. However, in the spring of 2014, the government of the kingdom reported that there was insufficient capacity to make up for energy losses [Sheppard, Hume, 2016]. High oil prices are a chance for the Saudi budget to go into surplus instead of the deficit that has lasted for the past six years.

Saudi Arabia is moving away from the US, because the center of oil consumption is shifting from America to India and China. The United States, after the "shale revolution" in the 2010s, increased production by 140% and turned from a major partner into a major competitor.

The energy policy of the Middle Eastern states includes both tasks and ways of cooperation with states outside the region. Nevertheless, the monarchies are forced to rely in their ambitions on the approaches of Saudi Arabia, which is able to independently influence the situation on the world energy market. Having significant export positions, the kingdom has moved away from the "pendulum" tactics in pricing policy, realizing the need to maintain a balance in the global economy between demand and supply for energy resources.

Since energy security is the main problem for the countries of the region today, Saudi Arabia, as the dominant energy country in the Persian Gulf, has a serious impact on it. The country's role is enhanced by its ability to maintain supercapacity, which can act as an energy cushion when needed. Saudi Arabia could afford to expand production in a relatively short time frame. For this reason, Riyadh is critical to maintaining stability in the region's energy market. This pivotal role was highlighted in the previous decade as demand grew and supplies were cut.

For now, the kingdom appears to be intent on maintaining production volumes and tolerating a drop in prices. In essence, this is a far-sighted move by Riyadh to discount its own contract sales prices to its Asian clients such as China, Japan and South Korea. The economic rationale for such a move is that such tactics could drive Saudi Arabia out of competitors in the international energy market, such as US oil shale companies.

In 2014, the OPEC countries managed to provide the international energy market with raw materials, mainly from the reserves of Saudi Arabia, in order to prevent excessive volatility in the global economy. If Saudi Arabia loses its free capacity, the country will begin to lose strategic importance for the US and other major world oil importers, which could hit the energy security of the countries of the Middle East hard. Changing strategic models in the energy market will help strengthen the ties between the Middle East and Asia. The region is expected to maintain its preeminence by diversifying exploration activities and increasing production capacity. Asia will

become the leading consumer of Middle East oil. This shift could have political implications for the West. However, it takes time to change the global energy market, and perhaps such an important player in this area as the United States will prefer not to export energy resources in large volumes, but to cover its domestic demand with the help of imports from Washington's energy partners.

The forecasts of the International Energy Agency (IEA) are such that China will soon overtake the United States in oil consumption [Raval, 2016].

Despite the fact that at present there is a rather large demand for energy resources, the emergence of new suppliers can have serious consequences for the countries producing energy resources in the Middle East, accustomed to a monopoly in the energy market and to manipulating the supply of raw materials. The rapid growth of oil production in the world, and in particular in the United States in 2013–2014, as well as the potential for energy production in new regions, including Southeast Asia, will open new oil suppliers to the world market.

In MENA countries, GDP growth is projected to slow to 3.1 percent in 2023 and then accelerate to 3.4 percent in 2024, reflecting tight policies to restore the macroeconomic stability, the agreed reduction in oil production by OPEC+ countries and the consequences of the recent worsening financial conditions. Headline inflation in MENA is expected to remain flat for level of 14.8 percent and then decline to around 11 percent in 2024.

- GDP growth in the CCA region is also projected to slow to 4.2 percent in 2023 as impact of initial spillovers from the war in Ukraine, and then accelerate slightly in 2024.

Inflation is projected to ease, reflecting the lagged impact of monetary tightening policy and declining global commodity prices, but remain at double-digit levels (11.8 percent) this year and then slow to 8.5 percent in 2024.

The risks to the outlook are significant and skewed to the downside.

Financial sector instability in advanced economies could increase, leading to chain reaction and less favorable credit conditions, will dampen global growth and exacerbate financial market volatility and debt sustainability concerns for many emerging economies market and middle-income countries. Tighter global financial conditions, persisting for a longer period of time will also push investors to reprice countries' debt sustainability and bring the most vulnerable countries to the brink of debt distress. It may spur flight to safe assets and capital outflows, which will increase downward pressure on currencies and cause financial stress. The escalation of the war in Ukraine could lead to high volatility in commodities markets, shortages of goods and a resurgence in energy, food and fertilizer prices, which will create additional inflationary pressure in the MECA countries and increase the risks of social unrest.

Trade-offs between policy objectives remain challenging and it will be critical to ensure right balance in politics. In the face of ongoing uncertainty, policy makers must stay on track to ensure macroeconomic stability through tight monetary and fiscal policies, while keeping in mind the risks to financial stability. At the same time, they must accelerate structural reforms to support potential growth, raise sustainability and inclusiveness and strengthen social protection systems.

Monetary policy: focus on restoring price stability. Estimated inflation passed its peak in 2022 but remains elevated in many countries. As the impact gets tough monetary policy continues to manifest itself with some delay, additional increases policy interest rates in advanced economies could put downward pressure on exchange rate. Under these conditions, monetary policy should be based on the following principles:

- In countries where inflationary pressures persist in an environment of loose monetary policy, consideration should be given to tightening the policy.

- Where inflation has peaked and policies are tight or neutral, central banks should continue to rely on incoming data and refrain from premature policy easing (until there are clear signs that core inflation is on the decline) trajectory).

Financial stability: be aware of the risks. As global financial stress intensifies policymakers should keep a close eye on possible financial system vulnerabilities as a result of continued tightening of monetary policy. Banking Supervisors ensure that the corporate governance and risk management of banks are in line with their risk structure, including capital adequacy assessment and liquidity stress testing.

Fiscal policy: maintaining debt sustainability, building buffers and providing support for tightening monetary policy. In the near future, subject to the availability of the budget space, countries should prioritize the provision of targeted and temporary support for protection of the most vulnerable segments of the population through cash transfers from still high prices for food and energy resources.

- Oil exporting countries should manage their oil revenues wisely, avoid increase current spending, increase budget transparency and strengthen medium-term fiscal basics.

- In emerging market economies, fiscal consolidation should continue to reducing debt, supported by revenue mobilization and cost containment while strengthening social protection protection.

- In low-income countries and fragile and conflict-affected states, insufficient budgetary capacity to protect vulnerable populations requires support from international community and global cooperation.

The Fund's commitment to supporting the region remains unwavering. Since 2020, the IMF has supported MECA countries (Middle East and Central Asia) with US\$29.7 billion in new financial commitments, including recent arrangements for the Fund's arrangements for Armenia, Egypt, Mauritania and Morocco, and distributed special US\$49.3 billion in drawing rights to increase the region's reserve assets. The Fund also increases its presence in the field by expanding the network of permanent missions, opening or reopening its Regional Technical Assistance Centers and establishing a new regional office in Riyadh, which will strengthen our partnership with the region. Coming in autumn 2023 the annual meetings of the World Bank and the IMF in Marrakesh will provide a platform for discussion of a wide range of range of economic policy issues related to the problems facing the region and the whole world.

**Conclusions.** Based on statistical data (primarily the IEA and BP), the article identified the most important changes that characterize the beginning of a new stage in building the energy landscape in the Middle East. Thus, it should be noted that with the beginning of the XXI century. there has been a gradual strengthening of the US role in the energy policy of the Middle East. At the same time, the oil-producing countries of the Middle East are faced with an increase in the conflict potential of the region and threats to energy security. The role of OPEC and the GCC (Gulf Cooperation Council) in ensuring energy stability has decreased, while intra-regional disputes and uncoordinated actions of the countries of the Middle East have made the energy security system vulnerable. Despite this, the oil-producing countries of the Middle East today are the locomotive of the international market for raw materials. To further strengthen their positions on the world stage, the countries of the region need to develop and implement an external energy policy based on the principle of consistency, which will ensure coordination of actions in the regional context, in relations with international organizations. It is extremely important to coordinate the activities of states and energy companies, and the smooth operation of monitoring and control mechanisms. This is possible in conditions of dialogue, a balance of interests and a common desire to preserve and increase the positive that has been achieved by our civilization. In a rather tense international situation, when geo-economic factors increasingly determine the alignment of political forces in the international arena, the geo-economic aspect of the foreign policy of any country becomes a priority.

The countries of the region have begun to think more and more about the diversification of the energy base of the region and the effective management of domestic consumption. Due to the global nature of this situation and the ever-increasing interdependence between producing countries, transit countries and consumer states, it is necessary to develop partnerships between all stakeholders in order to strengthen global energy security. The best way to achieve the intended goals in this area is formation of transparent, efficient and competitive global energy markets.

The oil industry is highly competitive, and investment projects will be implemented only in those countries where, in addition to the resource, there is an opportunity for their efficient extraction. That is why the countries of the Middle East must adapt to these realities and modernize their energy policies. Only under these conditions they will be able not only not to lose consumers of raw materials, but also to strengthen their positions in the international arena.

The development of the energy sector of the economy is a long process that is replete with mistakes, technological and financial obstacles. Expensive energy, the issue of tax preferences and export duties are the main enemies of the development of hard-to-recover reserves, however, the



international community must anticipate the main problems now and take the necessary measures to ensure that the new energy landscape in the Middle East was constructive, not destructive.

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