

TREND IN OIL EXPORTS TO IRAQ AND OPPORTUNITIES TO DIVERSIFY THEM IN LIGHT OF THE REPERCUSSIONS OF THE (RUSSIAN-UKRAINIAN) WAR

¹MUSTAFA LAFTA BADR AL-JAYASHI, ²PROF. DR. ABDUL KARIM JABER SHANJAR AL-ISSAWI

1,2Department of Economics

College of Administration and Economics University of Al-Qadisiyah Iraq

eco.stp22.18@qu.edu.iq

AbdulKareem.Shingar@qu.edu.iq

Abstract: *Iraqi oil has a great opportunity to diversify its purchase by countries consuming Russian crude oil, if Iraq can take advantage of the opportunity to develop its oil industry and increase export outlets, as Iraq can meet the demand from countries consuming crude oil because of its huge reserves and low production costs. The study concluded that it is expected that a state of instability will occur in the global oil markets due to the US and European sanctions on Russian oil exports, which creates a state of uncertainty. destined for the Asian markets, but it is possible for Iraq to avoid these negative effects if it works to conclude long-term oil agreements with countries that import crude oil, especially with India and China. It also recommended the need to develop the Iraqi oil fleet and to develop its staff working on it.*

Keywords: *Iraqi oil exports trends, Trends in oil exports to the Russian Federation, US-European sanctions on the Russian economy, Russian oil competition for Iraqi oil exports, characteristics of Iraqi crude oil.*

AN INTRODUCTION:

Iraqi oil is of great importance to the global economy because it represents a guaranteed energy source based on the features that characterize Iraqi oil in comparison with other global oils since its historical discovery in the early thirties of the last century, and since that era, Iraqi oil has become a target for industrialized countries, foremost among them Asian, European and American countries, and in every phase of the global economy, the role played by the backbone of global industry is renewed.

Which is represented by crude oil, after the main consuming countries were unable to find an alternative to the traditional fossil energy sources of crude oil and natural gas, and on this basis the repercussions of the (Russian-Ukrainian) war resulted in a global energy crisis after the United States of America and European Union countries imposed sanctions on the Russian Federation, which This led to a rise in energy prices and an increase in inflation rates to levels approaching their post-World War II rates, in addition to the search by the Russian oil-importing countries for other potential sources, particularly Iraq.

The importance of the research: The Iraqi crude oil will have a great opportunity to diversify its purchase from countries consuming Russian crude oil if Iraq can take advantage of the opportunity by developing its oil industry, foremost of which is increasing export outlets and making investments in the field of petrochemical industries.

An Objective: To demonstrate the potential of Iraq's oil to meet the demand of the main consuming countries of crude oil in the light of the production potential of Iraq's crude oil due to its huge reserves and low production costs.

The study's problem: The problem of the study is concentrated in that the repercussions of the (Russian-Ukrainian) war will cast a shadow over one of the most prominent of these repercussions, represented in the change in the trends of global oil exports, and this represents a strong motive for Iraq to work on diversifying the markets consuming Iraqi crude oil instead of or reducing the traditional ones .

THE RESEARCH METHODOLOGY:

The deductive method was used in the research by addressing general issues related to the traditional trends of oil exports to Iraq and then reaching a special idea to work on diversifying those trends.

The research hypothesis: Does Iraq have a real opportunity to achieve a new strategy in diversifying the traditional trends of its crude oil exports to new markets?

Research division: The research was divided into several points to reach the goal in light of the research hypothesis, as follows:

The first requirement:

First: The traditional trends of oil exports to Iraq.

Second: Trends in traditional oil exports to the Russian Federation.

Third: US-European sanctions on Russian oil.

Fourth: Competition with Russian oil for Iraq's oil exports.

The second requirement: the characteristics of Iraqi crude oil.

- Conclusions
- Recommendations
- References

The first requirement

First: Trends in oil exports to Iraq

Iraqi oil has a major and important role in the global oil market. Oil is no longer the raw material that is marketed like other materials, and a financial and economic resource only. The war, and Iraqi oil has become a target for the major industrial countries, especially the Asian and the Americas, in addition to the European countries, in order to obtain the largest possible amount of it.

1. Asian markets

Oil trade relations have developed between Iraq and Asian countries, especially with China, India and Japan because of their great progress in the field of various industries and the inability of the local production of crude oil for these countries to bridge the gap between oil production and consumption.

Iraq sends more than half of its crude oil production to Asian countries through the ports of the Arabian Gulf ⁽¹⁾, and Iraq prefers to export its oil to Asian countries in order to maximize its revenues, because insurance and transportation costs are borne by the buyer, and thus these costs do not appear in the equation for pricing the source oil To Asia on the one hand, and on the other hand, Iraq bears part of the costs of insurance and transportation when it is exported to the European markets, amounting to about (3) dollars for the European market and (3.3) dollars per barrel exported to the American market because of the long distance, and the transit fees that are imposed on oil tankers that It passes through the Suez Canal, thus declining Iraq's exports to these two markets ⁽²⁾.

From Table No. (1) it is noted that the Iraqi oil exports to the Asian markets amounted to (47.81%) as an average during the study period (2004-2021), as it started to rise starting from the year 2004, when it reached about (49.8) thousand barrels / day, at a rate of about (3.43%) of the total Iraqi oil exports, and it continued to rise until 2007, when it reached (605.3) thousand barrels / day, at a positive annual rate of change (36.7%), and it constituted (36.84%) of the total Iraqi oil exports, and in 2008 it decreased to about (591.8%) thousand barrels / day, at a negative annual rate of change (2.23%), and it constituted about (36.84%) of the total Iraqi oil exports, and the reason for the decrease is the occurrence of technical deficiencies in the months of September and October ⁽³⁾.

It then increased during the years (2009-2016), and in the two years (2017-2018) Iraqi oil exports fluctuated in general after OPEC's decision to reduce production due to the drop in crude oil prices in the global market. Iraq's share of the reduction was about 160 thousand

(1) Central Bank of Iraq, Annual Economic Report 2021, p. 54

(2) Nabil Jaafar Al-Marsoumi, Reasons for Exporting Iraqi Oil to Asia, Al-Mada Newspaper, Issue 5181, 5/14/2022, available at <https://almadapaper.net/view.php?cat=264696>

(3) Al-Jazeera News Channel, an article titled the drop in Iraqi oil exports to 1.64 million barrels per day, 10/10/2008, available at <https://www.aljazeera.net/ebusiness/2008/10/10>

Barrels / day ⁽¹⁾, and most of this reduction was from oil exports destined for the Asian markets for the year 2017, as it amounted to (2130) thousand barrels / day, with a negative annual change rate of (6.19%).

In the year 2019, Iraqi oil exports destined for Asian markets increased to their highest value during the study period (2004-2021), as they reached (2503) thousand barrels / day, at a positive annual rate of change (3.47%), and constituted (63.08%) of the total exports. Iraqi oil prices, then decreased in the following two years (2020-2021) due to Iraq's commitment to the decision of OPEC and the oil-producing countries allied with it, OPEC Plus, related to reducing oil production by two million barrels per day to keep crude oil prices high and stable. As for the United States of America, it saw that This decision will be on the part of the Russian Federation, which is considered one of the largest beneficiaries of the step to reduce the volume of production, because reducing production will lead to an increase in its price, which helps the Russian treasury in financing the Russian war effort against Ukraine and thus will also slow down the rate of global economic growth and will affect the volume of Western financial and military support to Ukraine In the face of the Russian invasion ⁽²⁾.

(1) Reuters , an article entitled Oil production decreased by 160 thousand barrels / according to the OPEC agreement , available at <https://www.reuters.com/article/iraq-oil-mh4-idARAKBN14U0X4>

(2) ENGLISH BBC NEWS, article entitled Why did the decision to cut oil production anger Washington? , 6 October 2022, available at <https://www.bbc.com/arabic/interactivity-63166706>

Table (1) Iraqi oil exports to the Asian markets for the period (2004-2021) (1000 b/d)

| Years | Daily export rate (1) | Change % | Total exports (2) | Ratio (1)/(2) % |
|-----------|-----------------------|----------|-------------------|-----------------|
| 2004 | 49.8 | - | 1450 | 3.43 |
| 2005 | 113.8 | 128.51 | 1472.2 | 7.73 |
| 2006 | 442.8 | 289.1 | 1467.8 | 30.17 |
| 2007 | 605.3 | 36.7 | 1643 | 36.84 |
| 2008 | 591.8 | *(2.23) | 1855.2 | 31.9 |
| 2009 | 840 | 41.95 | 1906 | 44.07 |
| 2010 | 951 | 13.21 | 1890 | 50.32 |
| 2011 | 1125 | 18.3 | 2166 | 51.94 |
| 2012 | 1205.2 | 7.13 | 2423.4 | 49.73 |
| 2013 | 1412.9 | 17.23 | 2390.4 | 59.11 |
| 2014 | 1465.9 | 3.75 | 2515.5 | 58.27 |
| 2015 | 1876.2 | 27.99 | 3004.9 | 62.44 |
| 2016 | 2270.6 | 21.02 | 3803.5 | 59.7 |
| 2017 | 2130 | *(6.19) | 3802 | 56.02 |
| 2018 | 2419 | 13.57 | 3862 | 62.64 |
| 2019 | 2503 | 3.47 | 3968 | 63.08 |
| 2020 | 2365 | *(5.51) | 3428 | 68.99 |
| 2021 | 2213 | *(6.43) | 3440 | 64.33 |
| Average % | | | | 47.81 |

- It was prepared based on:

Sources:

- OPEC, Annual Statistical Bulletin, Vienna, Austria, 2008, p.83
- OPEC, Annual Statistical Bulletin, Vienna, Austria, 2009, p.47
- OPEC, Annual Statistical Bulletin, Vienna, Austria, 2011, p.47
- OPEC, Annual Statistical Bulletin, Vienna, Austria, 2012, p.47
- OPEC, Annual Statistical Bulletin, Vienna, Austria, 2017, p.56
- OPEC, Annual Statistical Bulletin, Vienna, Austria, 2022, p.46

*(The numbers in brackets are negative)

The International Energy Agency expects that the world's demand for energy will increase by about (30%) in the future, and that the Asian market, especially China and India (Iraq's main partners), will be responsible for nearly a third of this increase in demand ⁽¹⁾, and therefore the Asian market represents an option for oil marketing Iraqi crude, and it has the greatest weight in the direction of Iraqi oil exports, present and in the future.

2. European markets

The European continent in general, especially the western one, is characterized by industrial and technological progress, which are among the most important elements of energy demand, and thus represent a good option for Iraq to direct its oil exports to it.

It is noted from the data of Table No. (2) that the Iraqi oil exports to the European market have witnessed stability as a percentage of the total Iraqi oil exports, despite its smallness compared to the volume of European countries' demand and need for crude oil during the study period (2004-2021), as its percentage ranged from the total Iraqi oil exports It ranged between (22_28%), and reached (24.99%) as an average. We also note that Iraqi oil exports destined for Europe in 2004 amounted to about (326.7) thousand barrels / day, which is the lowest rate of export to Europe during the study period, and it constituted (22.53%)) of the total Iraqi oil exports, then it was characterized by fluctuation between rise and fall until 2010 as a result of several factors, the most important of which are the following: ⁽²⁾

A- The instability of Iraqi oil production in general.

(1) International Energy Agency, Summary of World Energy Outlook in Arabic, 2017, p. 4, available at <https://www.ieo.weo.com>

(2) Nagham Hussein Nehme, Oil revenue management and its role in maximizing the wealth of Iraq, Al-Ghari Journal of Economic and Administrative Sciences, the eleventh year, the twelfth volume, the thirty-fifth issue, 2015, p. 27.

B - Damage to the main pumping stations and the exposure of export systems to problems due to corrosion and extinction.

C - The northern outlet pipes were exposed to sabotage terrorist acts.

During the period (2011-2017), it continued to rise gradually, except for the year 2013, when it decreased to (534.9) thousand barrels / day, at a negative annual rate of change (2.16%) due to the decline in Iraqi oil exports in general.

In 2018, it decreased to (893) thousand barrels / day, at a negative annual rate of change (9.52%) due to OPEC's decision to reduce production. After that, it increased in 2019 to (1072) thousand barrels per day, which is the largest amount of oil exports destined for Europe during the study period (2004). -2021),

In the two years (2020_2021), oil exports destined for Europe fluctuated, as it decreased in 2020 to (831) thousand barrels / day, at a negative annual rate of change (22.48), which is the highest during the study period due to the decision of OPEC and OPEC Plus to reduce production, then it returned and rose in 2021 by about (925 thousand barrels / day, at a positive annual rate of change (11.31%), coinciding with the receding of the (covid-19) pandemic and the gradual return of normal life to before the pandemic.

Table (2) Iraqi oil exports destined for European markets for the period (2004-2021) (1000 b/d)

| Years | Daily export rate (1) | Change % | Total exports (2) | Ratio (1)/(2) % |
|-----------|-----------------------|----------|-------------------|-----------------|
| 2004 | 326.7 | - | 1450 | 22.53 |
| 2005 | 393.6 | 20.74 | 1472.2 | 26.74 |
| 2006 | 365.8 | *(7.06) | 1467.8 | 24.92 |
| 2007 | 417.6 | 14.16 | 1643 | 25.42 |
| 2008 | 502 | 20.21 | 1855.2 | 27.06 |
| 2009 | 517 | 2.99 | 1906 | 27.12 |
| 2010 | 438 | *(15.28) | 1890 | 23.17 |
| 2011 | 474 | 8.22 | 2166 | 21.88 |
| 2012 | 546.7 | 15.34 | 2423.4 | 22.56 |
| 2013 | 534.9 | *(2.16) | 2390.4 | 22.38 |
| 2014 | 625.2 | 16.88 | 2515.5 | 24.85 |
| 2015 | 844.8 | 35.12 | 3004.9 | 28.11 |
| 2016 | 981.8 | 16.22 | 3803.5 | 25.63 |
| 2017 | 987 | 0.53 | 3802 | 25.96 |
| 2018 | 893 | (9.52) | 3862 | 23.34 |
| 2019 | 1072 | 20.04 | 3968 | 27.02 |
| 2020 | 831 | *(22.48) | 3428 | 24.24 |
| 2021 | 925 | 11.31 | 3440 | 26.89 |
| Average % | | | | 24.99 |

- It was prepared based on:

Sources:

- OPEC, Annual Statistical Bulletin, Vienna, Austria, 2008, p.83
- OPEC, Annual Statistical Bulletin, Vienna, Austria, 2009, p.47
- OPEC, Annual Statistical Bulletin, Vienna, Austria, 2011, p.47
- OPEC, Annual Statistical Bulletin, Vienna, Austria, 2012, p.47
- OPEC, Annual Statistical Bulletin, Vienna, Austria, 2017, p.56
- OPEC, Annual Statistical Bulletin, Vienna, Austria, 2022, p.46

*(The numbers in brackets are negative)

3. American markets:

Iraq has commercial relations with many countries of the northern and southern continents through exporting surplus crude oil and importing what the country lacks in terms of basic needs. It is clear from the data of Table No. (3) that Iraqi oil exports destined for the US markets have recorded a great fluctuation, as they ranged from (1034.7) thousand barrels / day in 2004, which is equivalent to (71.36%) of the total Iraqi oil exports, the highest rate during the study period (2004-2021), until it reached its lowest rate in 2020, when it reached about (139) thousand barrels / day, which represents about (4.23%). It amounted to about (26.19%), as an average, during the study period (2004_2021) of the total Iraqi oil exports.

The decrease in the US market demand for Iraqi crude oil is due to the expansion of shale oil production, which has a high production cost, as the need for oil imports began to shrink, especially after the rise in crude oil prices ⁽¹⁾

It is worth noting that the United States of America had the largest share of the total Iraqi oil exports destined for the American markets, reaching about (93.23%) as an average during the study period.

(Michael Clare) * (The real motives for the occupation of Iraq are the control of oil and an attempt to break the power of OPEC, which made our motives seem more thief than being typical) . ⁽²⁾.

(¹) Ali Rajab, The reality and prospects of unconventional oil and natural gas in North America and its implications for member states, Journal of Oil and Arab Cooperation, Volume 41, Issue 152, 2015, p. 10.

* Professor of Peace and Global Security Studies at Hampshire College, USA.

(²) Haitham Karim Siwan, The Impact of the Economic Variable on Iraqi-American Relations, Journal of Political Issues, College of Political Science, Al-Nahrain University, Issue 11, 2006, p. 198.

Table (3) Iraqi oil exports destined for North and South America for the period (2004_2021) (1000 b/d)

| Years | Daily export rate | | | Change % | Total exports (4) | Ratio (1)/(3) % | Ratio (2)/(3) % | Ratio (3)/(4) % |
|-----------|-------------------|-------------------|-----------|----------|-------------------|-----------------|-----------------|-----------------|
| | North America (1) | Latin America (2) | Total (3) | | | | | |
| 2004 | 1034.7 | 0 | 1034.7 | - | 1450 | 100 | 0 | 71.36 |
| 2005 | 927.6 | 0 | 927.6 | *(10.35) | 1472.2 | 100 | 0 | 63.01 |
| 2006 | 659.2 | 0 | 659.2 | *(28.93) | 1467.8 | 100 | 0 | 44.91 |
| 2007 | 593.4 | 0 | 593.4 | *(9.98) | 1643 | 100 | 0 | 36.12 |
| 2008 | 758.9 | 0 | 758.9 | 27.89 | 1855.2 | 100 | 0 | 40.91 |
| 2009 | 479 | 70 | 549 | *(27.66) | 1906 | 87.25 | 12.75 | 28.8 |
| 2010 | 492 | 0 | 492 | *(10.38) | 1890 | 100 | 0 | 26.03 |
| 2011 | 460 | 106 | 566 | 10.04 | 2166 | 81.27 | 18.73 | 26.13 |
| 2012 | 559 | 105.4 | 664.4 | 17.39 | 2423.4 | 84.14 | 15.86 | 27.42 |
| 2013 | 432.7 | 0 | 432.7 | *(34.87) | 2390.4 | 100 | 0 | 18.1 |
| 2014 | 411.7 | 12.7 | 424.4 | *(1.92) | 2515.5 | 97.01 | 2.99 | 16.87 |
| 2015 | 220 | 63.8 | 283.8 | *(33.13) | 3004.9 | 77.52 | 22.48 | 9.44 |
| 2016 | 416.9 | 134.3 | 551.2 | 94.22 | 3803.5 | 75.63 | 24.37 | 14.49 |
| 2017 | 598 | 27 | 625 | 13.39 | 3802 | 95.68 | 4.32 | 16.44 |
| 2018 | 503 | 29 | 532 | *(14.88) | 3862 | 94.55 | 5.45 | 13.78 |
| 2019 | 300 | 8 | 308 | *(42.11) | 3968 | 97.4 | 2.6 | 7.76 |
| 2020 | 139 | 6 | 145 | *(52.92) | 3428 | 95.86 | 4.14 | 4.23 |
| 2021 | 178 | 16 | 194 | 33.79 | 3440 | 91.75 | 8.25 | 5.64 |
| Average % | | | | | | 93.23 | 6.77 | 26.19 |

- It was prepared based on:

Sources:

- OPEC, Annual Statistical Bulletin, Vienna, Austria, 2008, p.83
- OPEC, Annual Statistical Bulletin, Vienna, Austria, 2009, p.47
- OPEC, Annual Statistical Bulletin, Vienna, Austria, 2011, p.47
- OPEC, Annual Statistical Bulletin, Vienna, Austria, 2012, p.47
- OPEC, Annual Statistical Bulletin, Vienna, Austria, 2017, p.56
- OPEC, Annual Statistical Bulletin, Vienna, Austria, 2022, p.46

*(The numbers in brackets are negative)

Second: Trends in traditional oil exports to the Russian Federation

The economy of the Russian Federation is characterized by increased state ownership, especially in the strategic areas of the economy, as large parts of its economic sectors such as industry and agriculture have been privatized and did not include the energy sector.

As a result, it is possible to say that politics in the Russian Federation is one of its sensitive sectors, and sources issued by the World Bank indicate that Russia possesses more than (30%) of the world's natural resources, especially natural gas and crude oil, so it is considered an important cog in the global economy ⁽¹⁾, and a major player in the global energy markets, and it is one of the three largest producers of crude oil in the world, competing for leadership with the United States of America and the Kingdom of Saudi Arabia, where the Russian Federation's production of crude and condensate reached about (10.5) million barrels / day in 2021, which represents (14%) of the total global supply.

The Russian Federation has a large capacity to export crude oil, which allows it to ship large quantities of crude directly to Europe and Asia through the (Druzhba) pipeline* and the (ESPO) pipeline**, which sends crude directly to Asian markets such as China and Japan, and these two represent the two pipelines are part of the general energy axis of the Russian Federation in Asia, which is a strategy that focuses on shifting dependence on exports away from Europe, and taking advantage of the growing Asian demand for crude oil. The Russian Federation also ships crude oil through tankers. In addition, the Russian Federation also exports oil. Crude oil by rail ⁽²⁾, and Table No. (4) shows trends in oil exports to the Russian Federation.

(1) Wikipedia, the free encyclopedia, Economy of the Russian Federation, available at <https://ar.wikipedia.org>


*It is known as the (Friendship Pipeline), with a length of 5,500 km, and it is the longest pipeline network in the world, with a capacity of about (750) thousand barrels / day.

**It is the eastern Siberia-Pacific oil pipeline, launched in 2012, with a length of 4857 km, with a capacity of (1.6) million barrels / day.

(2) IEA, Energy Fact Sheet: Why Does Russian Oil and Gas Matter, Available at the link <https://www.iea.org/articles/energy-fact-sheet-why-does-russian-oil-and-gas-matter>

Table (4) Trends in traditional oil exports to the Russian Federation for the period (2016_2021)
(1000 b/d)

| Countries \ Years | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|--------|--------|--------|--------|--------|--------|
| US | 38.2 | 48.2 | 72.3 | 132.5 | 74.3 | 198.8 |
| Canada | - | 6 | 4 | 18 | - | - |
| S. & Cent. America | 58.2 | 60.2 | 72.3 | 8 | 8 | 14 |
| Total Americas (1) | 96.4 | 114.4 | 148.6 | 158.5 | 82.3 | 212.8 |
| Europe (2) | 3562.6 | 3418 | 3078.6 | 3072.6 | 2775.4 | 2785.4 |
| Other CIS (3) | 365.5 | 363.5 | 371.5 | 369.5 | 297.2 | 315.3 |
| China | 1054.3 | 1200.9 | 1437.9 | 1560.4 | 1674.9 | 1598.5 |
| India | 6 | 52.2 | 44.2 | 58.2 | 52.2 | 90.4 |
| Japan | 200 | 180.7 | 140.8 | 158.6 | 102.4 | 88.4 |
| Singapore | 14 | 28.1 | 34.1 | 28.1 | 4 | 12 |
| Other Asia | 184 | 134.6 | 247 | 208.9 | 212.9 | 182.7 |
| Total Asia (4) | 1458.3 | 1596.5 | 1904 | 2014.2 | 2046.4 | 1972 |
| Middle East | 8 | 56.2 | 28.1 | 112.5 | 2 | - |
| Australasia | 8 | 14 | 6 | 18 | 14 | 6 |
| Africa | - | - | - | - | 2 | - |
| Total Middle East, Australasia and Africa (5) | 16 | 70.2 | 34.1 | 130.5 | 18 | 6 |
| Total exports (6) | 5502.5 | 5566.8 | 5540.7 | 5745.5 | 5221.4 | 5293.7 |



| | | | | | | |
|--------------------|-------|-------|-------|-------|-------|-------|
| Ratio (1) of (6) % | 1.75 | 2.06 | 2.68 | 2.76 | 1.58 | 4.02 |
| Ratio (2) of (6) % | 64.75 | 61.4 | 55.65 | 53.48 | 53.15 | 52.62 |
| Ratio (3) of (6) % | 6.64 | 6.53 | 6.7 | 6.43 | 5.69 | 5.96 |
| Ratio (4) of (6) % | 26.5 | 28.68 | 34.36 | 35.06 | 39.19 | 37.25 |
| Ratio (5) of (6) % | 0.29 | 1.26 | 0.62 | 2.27 | 0.34 | 0.11 |

- **It was prepared based on:**

Sources:

BP, Statistical Review of World Energy, 2022, p.27-

BP, Statistical Review of World Energy, 2021, p.32-

BP, Statistical Review of World Energy, 2020, p.30-

BP, Statistical Review of World Energy, 2019, p.29-

BP, Statistical Review of World Energy, 2018, p.24-

BP, Statistical Review of World Energy, 2017, p.24 -

BP, Statistical Review of World Energy, 2016, p.18 -

*The data was converted from the unit (million tons / year) to the unit (barrels / day) after multiplying it by (7.33), then dividing it by the number of days in the year (365) and then multiplying by 1000) to convert it into the unit (100 barrels / day)

* Data less than (1.5 thousand barrels / day) were not calculated by the source.

- The data was converted from the unit (million tons / year) to the unit (barrels / day) after multiplying it by 7.33, then dividing it by the number of days in the year (365) and then multiplying by 1000 to convert it into the unit (thousand barrels / day).

- Data less than (1.5 thousand barrels / day) were not calculated by the source

From the previous table, it is noted that Russian oil exports are distributed as follows:

Europe ranks first, as more than (50%) of Russian oil exports go to it. Slovakia is the most dependent on Russian crude oil by (90%) of its total imports, followed by Finland and Lithuania with (80%) for each ⁽¹⁾.

In the second place came the Asian countries, which constituted about (37.25%) of the total Russian oil exports, and China comes at the forefront of the Asian countries and the world as the largest importer of Russian crude, as it imported about (1598.5) thousand barrels / day, which represents about (30.2%) of the total. Russian oil exports for the year 2021, followed by India, importing about (90.4) thousand barrels / day for the year 2021.

In third place came the Commonwealth of Independent States *, which includes (Bela Russia, Ukraine, Moldova, Georgia, Armenia, Azerbaijan, Turkmenistan, Uzbekistan, Kazakhstan, Tajikistan and Kyrgyzstan), as it imported about (315.3) thousand barrels / day, which represents about (5.96). % of the total Russian oil exports for the year 2021, followed by the countries of North and South America in fourth place, importing about (212.4) thousand barrels / day, which represents about (4.02%) of the total Russian oil exports for the year 2021, and the United States of America came at the forefront of the countries of the Americas By importing about (198.8) thousand barrels / day, more than (90%) of the total Russian oil exports destined for North and South America.

The countries of the Middle East, Australia and Africa came last, as they imported about (6) thousand barrels / day, which represents (0.11%) of the total Russian oil exports for the year 2021.

Third: Setting a price ceiling for Russian crude oil and European-American sanctions on the Russian economy

(1) Sky News, an article entitled By Numbers, How Much Russian Oil Does the European Union Import, 1 June 2022, available at <https://www.skynewsarabia.com/business>

* It is an international Eurasian organization made up of 12 former Soviet republics and headquartered in Minsk, the capital of the Belarusian Federation, and consists of the Russian Federation, the Belarusian Federation, Ukraine, Moldova, Georgia, Armenia, Azerbaijan, Turkmenistan, Uzbekistan, Kazakhstan, Tajikistan and Kyrgyzstan.



With the escalation of the Russian-Ukrainian war and the Russian side ignoring any international threat that discourages it from continuing its policy towards Ukraine, the Russian Federation is betting on the strength and ability of its economy to withstand any international sanctions, which witnessed a continuous and rapid escalation in a way that had never been applied to any economy of the size and influence of the Russian economy. In global markets, expectations indicate that these sanctions will have wide-ranging repercussions on the global economic and financial system, with different repercussions and deadlines, and on several stages. My agencies: ⁽¹⁾

1. The first stage: It began on February 23, 2022, after the Russian Federation recognized regional independence (Luhansk and Donetsk). This was immediately followed by the announcement by the United States of America and European countries to sign sanctions targeting two banks, one of them military, that represent two main elements in financing the efforts of the Russian Federation. Military, as they can no longer do any business in the United States of America or even access the American financial system, and the sanctions also included the (Nord Stream 2) line that transports gas between the Russian Federation and Germany, so work on it was suspended.

2. The second phase: It began on (February 26, 2022), when the United States of America, the European Commission, France, Germany, Italy, Britain and Canada decided to prevent Russian banks from accessing the (SWIFT) system - including 60 Russian industrial companies, with the exception of the Russian energy sector from sanctions. As a primary measure for the purpose of protecting the interests of European allies who depend on Gas and oil from the Russian Federation .

⁽¹⁾ for more on sanctions against Russia; look:

Position Assessment Series, Washington's Accounts in Ukraine and Attempts to Contain Russia, Arab Center for Research and Policy Studies, Al Daayen, Qatar, 3/3/2022, pp. 1-2.

- Khaled Hashim Muhammad, International Sanctions on Russia's Effectiveness and Influence, Al-Rafidain Center for Dialogue, 1st edition, 2022, pp. 14-18.

* The "SWIFT" system is a global financial system that allows for smooth and rapid transfer of money across borders. The word (SWIFT) is an acronym for "The Society for Worldwide Interbank Financial Telecommunications." This association is in Belgium and the SWIFT system connects 11 thousand banks and institutions in more than 200 countries.

Especially with the lack of quick alternatives. Also, and perhaps most importantly for the United States of America, is to ensure that its energy prices do not rise further, especially since the American consumer has begun to pay an additional cost of fuel estimated at (40%) compared to last year. The assets of individuals and entities close to the Kremlin, in addition to limiting the ability of the Russian Central Bank to access its reserves, which amount to about \$630 billion.

3. The third stage: On February 28, 2022, the sanctions extended to include the Russian Sovereign Wealth Fund, which caused the Russian ruble to lose about (30%) of its value, which prompted the Russian Central Bank to raise interest rates to about (20%) to stop the deterioration of its value. The currency and to prevent the flow of bank deposits from the Russian Federation abroad, and the Russian stock markets lost about (33%) of their value, and this is the worst decline in its history.

As for setting a ceiling on the price of Russian crude, this proposal dates back to early April 2022, when the price of a barrel of crude oil exceeded the barrier of (100) dollars. A limit to the price paid for its oil, as diplomats from the European Union agreed to set this price after discussions with the United States and (the Group of Seven) The way the G7 countries want to make this work is by putting a price cap on the companies that help sell oil (international shipping and insurance companies) that are based Mostly in Europe and this measure requires the need to adopt a regulatory framework in Europe as well as other members of the Group of Seven such as the United States, Britain and Japan, which host

* It is an intergovernmental political forum established in 1975 that includes Canada, France, Germany, Italy, Japan, the United Kingdom and the United States of America.

There are also companies active in transporting or securing Russian oil, and the main idea of that is to raise the price enough above the cost of extracting oil to motivate the Russians to continue selling, but at a price low enough to have a significant impact on the profits they earn. The cost of extracting a barrel in the Russian Federation is estimated at between (12_20) dollars / barrel and



(60) dollars / barrel is supposed to be the likely price, but EU diplomats from countries closer to Ukraine (such as Poland) who take a more assertive pro-Ukrainian line indicated that they would prefer a lower price ⁽¹⁾.

It follows from this that the (Russian-Ukrainian) war in general and the international sanctions on the Russian Federation in particular will result in a humanitarian crisis of great proportions, as it dealt a fatal blow to the global economy and it is likely that people all over the world will feel the costs related to the decline in trade and production through the rise in food and energy prices. Especially poor countries that tend to spend a larger part of their income on food. At the global macroeconomic level, rising food and energy prices will reduce real income and reduce global demand for imports. Sanctions will impose economic costs not only on the Russian Federation directly, but also on its trading partners and from Europe is likely to be the most affected due to its geographical proximity and dependence on Russian energy, and the impact of the war on global trade may be greater than the impact on global gross domestic product, as the Russian Federation and Ukraine provide the world with about (25%) of wheat and (15%) of barley and (45%) of sunflower products exports for the year 2019, and the Russian Federation alone accounted for about (9.4%) of the total world trade in fuel ⁽²⁾.

Fourth: Competition with Russian oil for Iraq's oil exports

Matina Stevis-Gridneff, Alan Rappeport, Ukraine's Allies Near Imposing Cap on the⁽¹⁾

Price of Russian Oil, The New York times, Nov.22, 2022, Available at the link <https://www.nytimes.com/2022/11/22/business/russia-oil-price-cap.html>

⁽²⁾ World Trade Organization 2022 , The Crisis in Ukraine Implications of the war for global trade and development , p.2

The Russian-Ukrainian war changed the map of world trade in general and energy in particular, especially the Russian ones, as the Russian Federation redirected many shipments towards Asia through the Mediterranean Sea and the Suez Canal. It also witnessed a noticeable increase in the movement of ships crossing the Arabian Sea towards India and the eastern ports. of the Russian Federation towards China .⁽¹⁾

Details of the Russian oil customer base for the year 2020, that is, before the war, indicate that about (57%) of Russian oil exports have flowed to countries that have indicated their support for Ukraine, which means that these exports are in danger in the event that these markets become unwilling to accept these shipments in the event The escalation of sanctions on Russian oil exports and the application of a price ceiling for Russian crude oil . Thus, the most important friendly importers and opponents of sanctions against the Russian Federation are from Asian countries, especially China and India, who have confirmed their willingness to keep Russian supplies ⁽²⁾ , and here lies the competition, given that China and India are the most important traditional partners for Iraqi oil exports, and according to what was reported by (S&P Global) * the exports Russian oil transported by sea to India and China has grown significantly since the beginning of 2022, as shown in Table No. (5).

(1) Sky news Arabia, The war in Ukraine changed the global oil trade map, January 28, 2023, available at <https://www.skynewsarabia.com/world/1592320>

(2) MARK FINLEY , JIM KRANE, REROUTE, REDUCE, OR REPLACE HOW THE OIL MARKET MIGHT COPE WITH A LOSS OF RUSSIAN EXPORTS AFTER THE INVASION OF UKRAINE , by Rice University's Baker Institute for Public Policy ,2022, p.10.

* Formerly known as McGraw-Hill is a publicly traded Rockefeller corporation headquartered in New York City with primary interests in education, publishing, broadcasting, and financial and business services.

Table (5) the growth of Russian oil exports transported by sea to China and India before and after the war (Russian _ Ukrainian) (1000 b/d)

| Years Countries | 2022/1/22 | 2023/1/22 | Change % |
|--------------------|-----------|-----------|----------|
| China | 704 | 1258 | 78.69 |
| India | 24 | 1195 | 4879 |

- It was prepared based on:

Source:

- S&P Global, Recording changes to Russian oil exports and EU oil imports since the war in Ukraine, Available at the link <https://www.spglobal.com/commodityinsights/en/market-insights/latest-news/oil/072122-interactive-global-flow-tracker-recording-changes-russian-oil-exports>

It was prepared based on:

Source:

- S&P Global, Recording changes to Russian oil exports and EU oil imports since the war in Ukraine, Available at the link <https://www.spglobal.com/commodityinsights/en/market-insights/latest-news/oil/072122-interactive-global-flow-tracker-recording-changes-russian-oil-exports>

It is clear from the previous table that Russian oil exports transported by sea to China and India have risen at record levels and within one year from (704) thousand barrels / day and (24) thousand barrels / day to about (1258) thousand barrels and about (1195) thousand barrels. / day, with a change rate of about (78.69%) and about (4879%), respectively, and therefore Iraqi oil exports to India and China may witness real competition with Russian oil exports, especially after the Russian Federation offers and discounts to buyers of its crude oil exports, and it is likely that he will lose Iraq is its main customer and the largest buyer of Iraqi crude oil in the Asian market if these speculations continue.

What confirms these speculations is that Iraqi oil exports to India recorded during October 2022 their lowest level in 20 months, with a decrease of (9.6%) from last year ⁽¹⁾, on the other hand, the head of the Iraqi Oil Marketing Company (SOMO) confirmed that

(1) Energy Research Unit, Iraqi oil exports to India decreased to the lowest level in 20 months, 11/10/2022, available at <https://attaqa.net/2022/11/10>

China and India will not give up Iraqi crude oil even if Russian oil is offered to them at a discount, and that Iraq is the largest supplier of crude oil to China and India over the past three years, but the Russian Federation may be a competitor to Iraq this year in the Asian markets ⁽¹⁾.

The second requirement: the characteristics of Iraqi crude oil

Iraqi crude oil has many unique advantages, the most important of which are the following: ⁽²⁾

1. Specific density of Iraqi crude oil: There is a close relationship between the degree of density of crude oil (API)* and the price of oil. Iraqi medium density, which makes it very suitable for industrial processes.

2. The magnitude of the reserves: The confirmed Iraqi oil reserves are estimated at about (145) billion barrels for the year 2021, representing (11.9%) of the total reserves of OPEC countries and (8.4%) of the total oil reserves in the world (), and Table No. (6) explains size of the Iraqi oil reserves compared to the crude oil reserves of the Russian Federation and the United States of America.

(1) Nadine Awadalla and Maha El Dahan , Iraq received requests from Asia for more crude, SOMO head tells INA , Reuters , September 9, 2022 , Available at the link <https://www.reuters.com/business/energy/iraq-received-requests-asia-more-crudem-somo-head-tells-ina-2022-09-09/>

(2) for more about the characteristics of Iraqi crude oil; look:

- Fouad Qassem Al-Amir, The Iraqi Oil Trilogy, Dar Al-Ghad, Baghdad, Iraq, (without mentioning an edition), 2007, p. 24.

- Nagham Hussain Nima, Managing Oil Revenues and Its Role in Maximizing the Wealth of Iraq, previous source, pp. 22_23.

* It is an acronym for (American Petroleum Institute), which is the largest association for the oil and natural gas industry in the United States and represents about 650 companies involved in the production, refining, distribution and many other aspects of the oil industry

(³) Bp, Statistical Review of World Energy, 2021, p.16

Table (6) Comparison between the volume of oil reserves in Iraq, the Russian Federation and the United States of America (billion barrels)

| Countries | Iraq | Russian Federation | US | Total world |
|--------------------------------------|------|--------------------|------|-------------|
| Volume of reserve | 145 | 107.8 | 68.8 | 1732.4 |
| percentage of the world's reserves % | 8.4 | 6.2 | 4 | |

- It was prepared based on:

Source:

- BP, Statistical Review of World Energy, 2021, 70th edition, p.16 It was prepared based on:

Source:

, p.16 Statistical Review of World Energy, 2021, 70th edition Bp,-

According to the opinion of oil experts, the oil reserves in Iraq may rise to (400) billion barrels if the geographical surveys and explorations were conducted comprehensively, as the current search and exploration operations did not include only about (10%) of the Iraqi lands.

3. The low depth of the wells and the abundance of their production: The oil reservoirs in Iraq are distinguished by their proximity to the surface of the earth, as their depth ranges from (500-600 feet). The Iraqi oil wells are also characterized by their abundant and high production, and this is due to the conditions of the geological structure and structure that make up the Iraqi oil fields.

4. The large number of exploration sites: there are about (500) exploration sites in Iraq, and about (115) of them have already been drilled, and oil has been discovered in (71) oil fields, which means that the success rate in drilling and exploration operations is about (70%) It is the highest percentage in the world.

5. Low cost of production: The cost of producing Iraqi crude oil is considered low compared to the cost of producing crude oil in the world, and includes production costs (the capital used in the production process).

Drilling and extraction in addition to the wages of workers in this field), and that the reason for the low cost of production is due to the abundance of its fields and its presence on land and the lack of depth of wells, as the average cost of producing a barrel is approximately (5.5) dollars, and it is considered a very low cost compared to other countries.

It is worth noting that the cost of production in Iraq has risen more than before after the signing of the licensing rounds, as foreign companies take a fixed percentage without taking into account the decline that may occur in oil prices in the international market, which negatively affected the financial revenues of Iraq.

6. The high shelf life of oil reserves: Iraq has the longest shelf life of oil reserves compared to other countries in the world. This is considered an important economic indicator and a source of foreign exchange. It also provides stability compared to the diminishing potential of oil in other countries.

Table No. (7) shows the shelf life of oil reserves. to the countries of the world.

| Sequenc e | Countries | Shelf life | Sequence | Countries | Shelf life |
|-----------|---------------------------------|------------|----------|------------------------------|------------|
| 1 | Iraq | 128.9 | 23 | Romania | 16 |
| 2 | Kuwait | 127.7 | 24 | Trinidad and Tobago | 15.3 |
| 3 | UAE | 114.8 | 25 | Rest of Asia and the Pacific | 15.1 |
| 4 | Saudi Arabia | 85.1 | 26 | Oman | 14.7 |
| 5 | Iran | 67.2 | 27 | Congo | 14.3 |
| 6 | Azerbaijan | 67 | 28 | Ecuador | 14.1 |
| 7 | Venezuela | 63.5 | 29 | Thailand | 14.1 |
| 8 | Qatar | 55.5 | 30 | Uzbekistan | 13.7 |
| 9 | South and Central Latin America | 41.2 | 31 | Australia | 12.5 |
| 10 | Nigeria | 30.4 | 32 | Turkmenistan | 12.4 |
| 11 | Kazakhstan | 27.7 | 33 | Denmark | 11.8 |
| 12 | Cameroon | 24.6 | 34 | Malaysia | 11.4 |
| 13 | Italy | 24.4 | 35 | Syria | 10.9 |
| 14 | Yemen | 23 | 36 | Egypt | 10.7 |
| 15 | Morocco | 21.5 | 37 | United State | 10.5 |
| 16 | Brunei | 21 | 38 | Indonesia | 10.2 |
| 17 | Gabon | 19.9 | 39 | Argentina | 9.8 |
| 18 | Angola | 19.4 | 40 | Norway | 8 |
| 19 | Russian Federation | 19.2 | 41 | Colombia | 6.4 |
| 20 | Algeria | 18.2 | 42 | Canada | 6.2 |
| 21 | Brazil | 18 | 43 | United kingdom | 5.9 |
| 22 | Rest of the Soviet Union | 16 | 44 | Vietnam | 5.8 |

Source:

Krysstal, USA, why Iraq the real reasons, Available at the link [https://www.krysstal.com\(2/2/2009\)](https://www.krysstal.com(2/2/2009))

Source:

Krysstal , USA, why Iraq the real reasons, Available at the link [https://www.krysstal.com\(2/2/2009\)](https://www.krysstal.com(2/2/2009))

It is worth noting that the life span can be increased according to the exploration, research and exploration operations, as a result of which the life span of Iraq's oil reserves increased in 2010 to (166) years (1).

(1) Ziyad Tariq Hussein Al-Rubaie, Proposed Alternatives to Managing Petroleum Revenues in Iraq, Iraqi Ministry of Planning, Central Statistical Organization, 2011, pp. 3-4.

First: conclusions; The study reached a number of conclusions:

1. Iraqi oil exports are distributed in general among three markets, which are the Asian markets, which have the largest share by more than (60%) of the total Iraqi oil exports, then the European markets, then the American markets.



2. The oil policy in Iraq failed to develop the oil industry. The infrastructure was damaged, storage warehouses were not established, in addition to the lack of diversification of export outlets, in addition to the small size of the Iraqi oil fleet. Developing this requires great and intensive efforts and a planned oil policy for the reconstruction of the oil sector. .
3. The Russian Federation's directing of its oil exports towards Asian countries with reduced offers constitutes competition and a real threat to Iraqi crude oil exports, which may expose Iraq to the loss of its main customers, especially since the contracts that bind Iraq to them are short-term.
4. It is expected that a state of instability will occur in the global oil markets due to the US and European sanctions on Russian oil exports, and the consequent state of uncertainty, and Iraq must prepare for it to avoid negative effects.
5. Iraqi oil has a set of distinguishing characteristics from the world's oils in terms of high API density, shelf life and low production cost, which makes it in a competitive and desirable location among the main consuming countries.

Second: Recommendations

1. Developing the petrochemical and refining industries, which are very small compared to the country's huge potential of crude oil.
2. Developing the Iraqi oil fleet and providing it with new oil tankers and developing the staff working on them to gain the necessary experience to compete with the neighboring regional oil fleets.
3. Work to conclude long-term oil agreements with countries that import Iraqi crude oil, especially with India and China, to ensure export and the stability of oil revenues.
4. Accelerate the implementation of the oil pipeline project between (Basra and Aqaba) to ensure the export of crude oil in the event of political challenges in a situation like Iraq, as in the case of transporting Iraqi oil through the Turkish port of Ceyhan and the accompanying problems that appear from time to time.
5. Work on establishing floating oil reservoirs in the seas and oceans, close to the main consumption areas of crude oil, as is the case with countries that import oil from the Gulf countries.

REFERENCES IN ARABIC:

First: books


- [1] Fouad Qassem Al-Amir, *The Iraqi Oil Trilogy*, Dar Al-Ghad, Baghdad, Iraq, (without mentioning an edition), 2007.

Second: The articles and research

- [1] Khaled Hashim Muhammad, International Sanctions on Russia's Effectiveness and Influence, Al-Rafidain Center for Dialogue, 1st Edition, 2022.
- [2] Position Assessment Series, Washington's Accounts in Ukraine and Attempts to Contain Russia, Arab Center for Research and Policy Studies, Al Daayen, Qatar, 3/3/2022.
- [3] Ali Rajab, The Reality and Prospects of Unconventional Oil and Natural Gas in North America and Its Repercussions on Member Countries, Journal of Oil and Arab Cooperation, Volume 41, Issue 152, 2015
- [4] Nagham Hussein Nehme, Oil revenue management and its role in maximizing the wealth of Iraq, Al-Ghari Journal of Economic and Administrative Sciences, the eleventh year, the twelfth volume, the thirty-fifth issue, 2015.
- [5] Haitham Karim Siwan, The Impact of the Economic Variable on Iraqi-American Relations, Journal of Political Issues, College of Political Science, Al-Nahrain University, Issue 11, 2006

Third: Websites:

- [1] [1]. BBC NEWS ARABIC, an article titled Why did the decision to cut oil production anger Washington? , 6 October 2022, available at <https://www.bbc.com/arabic/interactivity-63166706>
- [2] [2]. Sky news Arabia, The war in Ukraine changed the map of global oil trade, January 28, 2023, available at <https://www.skynewsarabia.com/world/1592320>

- 
- [3] Reuters, an article entitled Oil production decreased by 160,000 barrels / according to the OPEC agreement, available at <https://www.reuters.com/article/iraq-oil-mh4-idARAKBN14U0X4>
 - [4] Sky News, article titled By the numbers: How much Russian oil does the European Union import, 1 June 2022, available at <https://www.Skynewsarabia.com/business>
 - [5] Al-Jazeera News Channel, an article titled the drop in Iraqi oil exports to 1.64 million barrels per day, 10/10/2008, available at <https://www.aljazeera.net/ebusiness/2008/10/10>
 - [6] Nabil Jaafar Al-Marsoumi, Reasons for Exporting Iraqi Oil to Asia, Al-Mada Newspaper, Issue 5181, 5/14/2022, available at <https://almadapaper.net/view.php?cat=264696>
 - [7] Energy Research Unit, Iraqi oil exports to India decreased to the lowest level in 20 months, 10/11/2022, available at <https://attaqa.net/2022/11/10>
 - [8] International Energy Agency, Summary of World Energy Outlook in Arabic, 2017, p. 4, available at <https://www.ieo.weo.com>
 - [9] Wikipedia, the free encyclopedia, Economy of the Russian Federation, available at <https://ar.wikipedia.org>

Fourth: The reports and bulletins

- [1] Central Bank of Iraq, Annual Economic Report, 2021.
- [2] Ziyad Tariq Hussein Al-Rubaie, Proposed Alternatives to Managing Petroleum Revenues in Iraq, Iraqi Ministry of Planning, Central Statistical Organization, 2011.

The Foreign References:

REFERENCES:

- [1] BP, *Statistical Review of World Energy*, 2016.
- [2] BP, *Statistical Review of World Energy*, 2017.
- [3] BP, *Statistical Review of World Energy*, 2018.
- [4] BP, *Statistical Review of World Energy*, 2019.
- [5] BP, *Statistical Review of World Energy*, 2020.
- [6] Bp, *Statistical Review of World Energy*, 2021.
- [7] BP, *Statistical Review of World Energy*, 2022.
- [8] IEA, *Energy Fact Sheet: Why does Russian oil and gas matter*, Available at the link <https://www.iea.org/articles/energy-fact-sheet-why-does-russian-oil-and-gas-matter>
- [9] Krystal , USA, why Iraq the real reasons, Available at the link <https://www.krystal.com> (2/2/2009)
- [10] MARK FINLEY, JIM KRANE, REROUTE, REDUCE, OR REPLACE HOW THE OIL MARKET MIGHT COPE WITH A LOSS OF RUSSIAN EXPORTS AFTER THE INVASION OF UKRAINE, by Rice University's Baker Institute for Public Policy, 2022.
- [11] Matina Stevis-Gridneff, Alan Rappeport, *Ukraine's Allies Near Imposing Cap on the Price of Russian Oil*, The New York Times, Nov.22, 2022, Available at the link <https://www.nytimes.com/2022/11/22/business/russia-oil-price-cap.htm>
- [12] Nadine Awadalla and Maha El Dahan , *Iraq received requests from Asia for more crude, SOMO head tells INA* , Reuters , September 9, 2022 Available at the link <https://www.reuters.com/business/energy/iraq-received-requests-asia-more-crudem-somo-head-tells-ina-2022-09-09/>
- [13] OPEC, *Annual Statistical Bulletin*, Vienna, Austria, 2008.
- [14] OPEC, *Annual Statistical Bulletin*, Vienna, Austria, 2009.
- [15] OPEC, *Annual Statistical Bulletin*, Vienna, Austria, 2011.
- [16] OPEC, *Annual Statistical Bulletin*, Vienna, Austria, 2012.
- [17] OPEC, *Annual Statistical Bulletin*, Vienna, Austria, 2017.
- [18] OPEC, *Annual Statistical Bulletin*, Vienna, Austria, 2022.
- [19] S&P Global, *Recording changes to Russian oil exports and EU oil imports since the war in Ukraine*, Available at the link <https://www.spglobal.com/commodityinsights/en/market-insights/latest-news/oil/072122-interactive-global-flow-tracker-recording-changes-russian-oil-exports>
- [20] World Trade Organization 2022, *The Crisis in Ukraine Implications of the war for global trade and development*.