ECONOMIC TIMES, Delhi, 30.11.2023
Page No. 11, Size:(14.27)cms X (10.31)cms.

CNG Prices may Pinch as Cheap Gas Quota is Cut Sharply for Distributors

Reduction in allocation 'temporary' and on account of lower production by ONGC: Official

Sanjeev.Choudhary
@timesgroup.com

New Delhi: The government has sharply cut allocation of cheap domestic natural gas to city gas distributors, which is likely to raise overall gas procurement cost for these companies and prompt them to increase prices of compressed natural gas (CNG).

The government allocates price-controlled domestic gas, or APM gas, to city gas distributors for further sale to CNG drivers as well as to households for cooking. Supplies meant for cooking remain unaffected by the government decision but those for CNG have been cut, city gas executives said.

The share of APM gas in the CNG sales of city gas companies has fallen from around 88% in October to around 80% currently, an executive at a city gas distributor told **ET**. This would fall further to 75-76% from mid-December, he added. By comparison, APM gas comprised more than 90% of the city gas companies' CNG sales late last year.

A government official said the reduction in APM allocation is 'temporary' and on account of lower production by ONGC. The state-run explorer is taking steps to increase supplies, he added.

City gas distributors are allocated domestic gas based on their consumption in the preceding quarter. Lower APM allocation means the companies will have to meet the shortfall with increased sourcing of high-cost domestic gas available from fields that can sell at market prices or buy costlier imported gas. Domestic deep-sea gas is currently selling for $9.96 per mmbtu compared to the APM price of $6.5. Imported gas under a long-term contract costs around $11-12.

City gas distributors are allocated domestic gas based on their consumption in the preceding quarter

Higher input costs may push companies to increase CNG prices. Last week, Indraprastha Gas Ltd, which operates in the national capital region, raised CNG prices by Rupee one per kg. More price hikes could follow across the country.

Gas produced by legacy fields operated by ONGC and Oil India are subject to price restrictions and are made available to city gas companies. Since these fields are limited and ageing, their overall output has been declining. At the same time, there has been a steady rise in CNG demand. City gas distribution licenses for most of the country's districts have been awarded over the last five years.

The price-controlled gas from legacy fields is also allocated to other consumers such as fertiliser makers and power companies.

APM gas, priced at 10% of the Indian crude basket price, is subject to a floor of $4 per mmbtu and a ceiling of $6.5 per mmbtu, according to a new pricing formula introduced by the government in April. The effective APM gas price has been $6.5 per mmbtu since April as crude has mostly traded above $70 per barrel.

BUSINESS LINE, Delhi, 30.11.2023
Page No. 10, Size:(15.27)cms X (25.25)cms.

Crude oil gains ahead of OPEC+ meeting as Black Sea shutdowns provide support

Reuters

Crude oil prices rose on Wednesday as investors turned their attention to an OPEC+ meeting to decide on output policy, while supply disruption caused by a storm in the Black Sea combined with lower US inventories to drive buying.

Brent crude futures were up 61 cents or 0.8 per cent to $82.29 a barrel at 1447 GMT. US West Texas Intermediate (WTI) crude futures gained 75 cents or 1 per cent at $77.16 a barrel.

Both benchmarks rose about two per cent on Tuesday as the market anticipated that OPEC+, made up of the Organization of the Petroleum Exporting Countries and allies such as Russia, would extend or deepen supply cuts.

OPEC+ on Wednesday continued talks, which sources had described as difficult. A meeting to decide on next year's output policy on Thursday was, however, expected to go ahead on schedule, sources said on Wednesday.

"If they (OPEC+) fail to come to a preliminary deal, we cannot rule out the risk that the meeting is further delayed, which would likely put some downward pressure on oil prices," ING analysts Warren Patterson and Ewa Manthey said in a note to clients.

A severe storm in the Black Sea region has disrupted up to 2 million barrels per day (bpd) of oil exports from Kazakhstan and Russia, according to state officials and port agent data, raising the prospect of short-term supply tightness.

The oil market also found support from a drop in US crude inventories, which fell by 817,000 barrels last week, according to market sources who cited American Petroleum Institute figures.

FINANCIAL EXPRESS, Delhi, 30.11.2023
Page No. 5, Size:(21.52)cms X (20.35)cms.

ASHU SHINGHAL, MANAGING DIRECTOR, MAHANAGAR GAS

'Gas prices have stabilised for now'

Mahanagar Gas (MGL) is planning to foray into the compressed biogas segment with an under-construction plant in Mumbai set to be commissioned in less than two years. The company is also aiming to build six new LNG outlets by next year, **Ashu Shinghal**, *the company's managing director, told* **Arunima Bharadwaj** *in an interview. The company will source LNG and distribute it through the stations. Edited Excerpts:*

Q&A

What is your outlook for the procurement cost of gas in the remaining months of FY24?

MGL has entered into more term contracts of 3-5 year duration in order to secure stability in cost of the key input. Since Europe has taken up more measures to ensure energy security, we expect that gas prices will remain more or less stable during this winter (the domestic gas prices are now linked to Indian basket of crude and revised on a monthly basis).

What are your investment plans for FY24 and the next financial year?

The total capex plan is around ₹800 crore this year which includes investments in both PNG and CNG segments. We expect to invest a similar amount in FY25 too. We are also in the process of finalising a deal for acquisition of Unison Enviro, for which the regulatory approval is expected shortly. Once that approval is available, Unison Enviro will become a subsidiary of MGL with three geographical areas and around ₹100-250 crore will be spent from their balance sheet. We will be spending around ₹530-550 crore this year as a one-time expenditure to acquire the firm.

As gas prices have softened, are you planning a rate cut for the consumers of MGL?

As of now we are watching how the market behaves, how the retail prices of petrol and diesel are and if there is some variation in the cost of procurement. But having said that, the cost of procurement has more or less stabilised now. So, the price cut, if any, will depend on the alternate fuel prices as well as the gross margins and the volume growth. These factors will keep on making some adjustment in the prices.

The government recently mandated blending of compressed biogas in CNG and PNG. What is MGL's take on the policy?

We have signed an MoU with the BMC and are going to set up a CBG plant in Mumbai in 1-2 years. We are also in discussion with BMC to finalise the contours of the project which shall be done by December. This will more or less ensure our compliance with the policy. Our systems are ready, and the infrastructure is in place. If the capacity is finalised at 1,000 tonnes per day, the investment will be in the range of ₹450-500 crore.

THE TOTAL CAPEX PLAN IS AROUND ₹800 CRORE THIS YEAR, WHICH INCLUDES INVESTMENTS IN BOTH PNG AND CNG SEGMENTS

How do you think the common carrier rule mandated by PNGRB would impact MGL?

For the city gas distribution companies, the common carrier rule is not applicable and the matter is pending in high court. However, we don't find threatening, as the common carrier is for only 25% of the total volumes and to get that volume of 25%, it needs a lot of effort. On the flip side, just the way other companies will be coming to our area, we can also do transactions or trading in other CGD companies' areas too.

Are there any other segments which MGL is looking to enter?

We have formed a joint venture company with Baidyanath LNG to set up more LNG stations in and around Maharashtra. We expect 5-6 stations to be commissioned within the next calendar year. It's a small investment project with around ₹50 crore, but that will be contributed by both the partners. So, we have 51% equity and Baidyanath LNG has 49%. We are also in a very preliminary stage to explore if there is some space for ethanol production which would be obviously given to the oil marketing companies for blending.

In a shaky market, OPEC has tough calls to take

STANLEY REED
November 29

THESE ARE TRICKY times for the world's major oil producers: Prices are lower, the health of the global economy is uncertain, and, even as the Organization of the Petroleum Exporting Countries (OPEC) tries to cut output, supplies from other producers, notably the US, are growing.

No wonder the group postponed its year-end meeting. Initially scheduled for last weekend in Vienna, the meeting is now planned for Thursday, barring another postponement. The agenda — whether to cut production further, and by how much — is likely to be unpalatable for many of the 23 members.

The price of Brent crude, the global benchmark, has fallen to about \$82 a barrel, from a high of more than \$96 this year and \$128 at its height early in the Ukraine war. After three years of pandemic recovery and robust increases in demand for oil, appetite is expected to slow in 2024. The main reason: China, which accounted for three-quarters of global demand growth in 2023, is facing an economic slowdown. With production expected to increase outside of OPEC Plus, there will be little need for increased output from the producers group in the early part of 2024 or, perhaps, longer, analysts say.

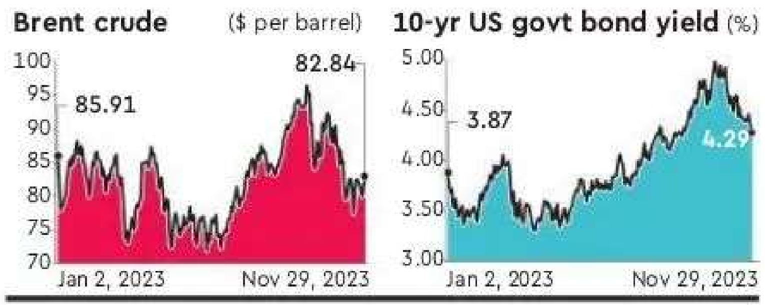
The weak market is pressuring Saudi Arabia, the de facto leader of OPEC Plus, to push to continue and perhaps even deepen production cuts. Saudi Arabia and Russia, for instance, may roll over into the new year the trims of one million barrels a day and 300,000 barrels a day that they agreed to last summer.

"There is a good chance the group will agree to some sort of additional cuts," said Richard Bronze, head of geopolitics at Energy Aspects, a research firm. At the same time, analysts forecast that drilling in countries like the US, Guyana and Brazil — which are not members of OPEC — is likely to increase output enough to meet the additional global oil consumption that emerges in 2024.

The International Energy Agency (IEA) projects that global demand will increase by a modest 930,000 barrels a day, an amount that could easily be covered by increases by producers outside of OPEC Plus.

Amid the squeeze on the OPEC, the US is thriving as an oil producer, accounting for 80% of the global supply increase in 2023, according to the IEA. In October, the US pumped 19.8 million barrels a day, about as much as the combined total from Russia and Saudi Arabia, the next two largest producers.

BITTER DECISION LIKELY



Operators outside OPEC generally have an interest in producing oil rapidly to recoup their investments and earn profits. "The pipeline of non-OPEC projects alone appears sufficient to meet all global demand growth in the next few years at least," analysts at Morgan Stanley wrote in a recent research note.

Of course, events could scramble forecasts. The picture would look very different if the now-suspended fighting in Gaza spread to the wider Middle East, which has some of the world's largest producers around the Persian Gulf along with sea lanes that carry their oil to customers.

For now, though, oil traders see little chance of a wider conflict.

OPEC's leverage over the markets is weakened when non-OPEC countries are in a better position to meet growing demand. OPEC Plus was forced into a series of cuts over the last year to prop up prices and to avoid a buildup of oil reserves in tank farms. Reducing production helped lift prices above \$90 a barrel for benchmark Brent crude in September, but OPEC Plus has paid a price in lost sales. The Saudis, who have taken the brunt of the cuts, are producing just nine million barrels a day, nearly two million below levels of a year ago.

For now, analysts say, OPEC's members appear to be trying to stick together. After all, \$80 a barrel is preferable for producers to the market collapse that could result if the Saudis fully opened the taps, as they did most recently in 2020, when prices fell more than 9% in one day, to around \$45 per barrel.

Not reaching an agreement is "a risk that OPEC Plus cannot afford to take," said Homayoun Falakshahi, an analyst at Kpler, a research firm.

—THE NEW YORK TIMES

BUSINESS STANDARD, Delhi, 30.11.2023
Page No. 4, Size:(7.73)cms X (39.81)cms.

'India may not be hit by Opec+ output cut'

SUBHAYAN CHAKARABORTY
New Delhi, 29 November

India is not expected to be impacted by a potential cut in oil production by the Opec+ countries, given the existing lower global industrial demand outlook and continuing discounts on Russian crude, officials said. They said the oil flows to India would remain optimal in the short to mid-term.

Opec+ nations will meet on Thursday to outline policy for the next three months, which is widely expected to hinge on further production cuts. Saudi Arabia is currently implementing production cuts of 1 million barrels per day (bpd) while Russia has instituted a voluntary export cut of 300,000 bpd till the end of the year.

Dipping global demand for oil has worried producing nations. While Opec had predicted oil demand stagnating in the final months of the current year, the pace of fall has accelerated. Retail sales fell for the first time in seven months in the US in October as motor vehicle purchases dipped.

Meanwhile, crude refining throughout in China slowed 2.8 per cent in October to the equivalent of 15.1 million bpd from a record high in September, official data shows. Officials expect lower demand to keep prices in check as well. Brent crude prices stood at $82.5 per barrel at the time of filing this report, down from $94.3 in September. Officials also say Indian refiners remain assured of uninterrupted crude supplies at existing discounted rates. "Discounts on Russian oil had shrunk in mid-2023 but have recovered in recent months. We don't expect discounts to slip below current levels under normal conditions," an official with a state-owned refinery said. The level of discount currently hovers at $8-$10 per barrel.

As of September, the share of Russian crude in India's imports remained at 38 per cent, less than its historic high of 42 per cent, estimates made by Vortexa.

Jetliner, without fossil fuel, makes trans-Atlantic crossing

AP ■ LONDON

The first commercial airliner to cross the Atlantic on a purely high-fat, low-emissions fuel flew on Tuesday from London to New York in a step toward achieving what supporters called "jet zero."

The Virgin Atlantic Boeing 787 flight was powered without using fossil fuels, relying on so-called sustainable aviation fuel made up largely of tallow and other waste fats. "The world will always assume something can't be done, until you do it," said Virgin founder Richard Branson, who was aboard the flight with others including corporate and government officials, engineers and journalists. The UK Transport Department, which provided 1

million pounds (USD 1.27 million) to plan and operate the flight, called the test a "huge step towards jet zero" to make air travel more environmentally friendly, though large hurdles remain in making the fuel widely available.

While governments have long talked about decarbonizing air travel, the transition has been moving at the pace of a dirigible.

Sustainable aviation fuel, which reduces greenhouse gas emissions by about 70 per cent, is the best near-term way for the international aviation industry to achieve its net zero target by 2050, the US Energy Department said, though it called the goal aspirational.

The US Government Accountability Office said that while domestic production of the fuel had jumped from about 2 million gallons in 2016 to 15.8 million gallons in 2022, it accounted for less than 0.1 per cent of the jet fuel used by major US airlines. It was also a drop in the bucket compared to the goal of producing 1 billion gallons a year set in 2018 by the Federal Aviation Administration. The White House, meanwhile, set a goal two years ago to produce 3 billion gallons of sustainable aviation fuel per year by 2030 and 100 per cent of domestic commercial jet fuel by 2050.

HINDU, Delhi, 30.11.2023
Page No. 1, Size:(20.44)cms X (14.01)cms.

Major oil and gas firms have pledged to go carbon neutral by 2050: COP-28 chief

Jacob Koshy
DUBAI

Green goals: The two-week-long COP-28 Climate Conference will begin on Thursday in Dubai, the United Arab Emirates. GETTY IMAGES

Several oil and gas companies have committed to become net zero – or carbon neutral – by 2050, the 28th Conference of Parties (COP-28) president-designate Sultan Al Jaber said at a press briefing on Wednesday ahead of the two-week-long United Nations climate summit that begins on Thursday.

He did not reveal the names of the organisations that had committed to achieving the milestone. More information would be made public in the coming days, said Mr. Al Jaber, who is the UAE's Minister of Industries and Advanced Technology.

"For the first time ever, a significant number of oil and gas companies are aligned towards net zero targets by 2050 and net zero methane targets by 2030. It is for the first time that oil and gas [firms] are taking responsibility. First time that they are aligning. It has never happened before," said Mr. Al Jaber, who is the CEO of the Abu Dhabi National Oil Company (ADNOC).

The International Energy Agency (IEA) estimates that oil and gas operations account for around 15% of total energy-related emissions globally, or about 5.1 billion tonnes of greenhouse gas emissions.

Another major step that the COP-28 presidency under the UAE could take credit for was getting the world's two major economies – the U.S. and China – "aligned" toward climate action and reducing methane emissions, he said.

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Al Jaber denies allegations of using climate talks to strike fossil fuel deals

Jacob Koshy
DUBAI

COP-28 president-designate Sultan Al Jaber on Wednesday described as "false" reports earlier this week that alleged the United Arab Emirates, the host of the conference, planned to use climate talks to further oil and gas deals with other countries visiting for climate negotiations.

"These allegations are false, not true, incorrect, and are not accurate. It is an attempt to undermine the work of the COP-28 presidency," said Mr. Al Jaber, who is also the UAE's Minister of Industries and Advanced Technology.

The BBC, based on leaked documents, reported this week that Abu Dhabi National Oil Corporation (ADNOC), which Mr. Al Jaber heads, had prepared "talking points" and plans to meet with representatives from at least 27 countries to expand oil and gas exploration projects. Mr. Al Jaber has previously been criticised for his dual roles as COP President – where he is expected to be impartial and neutral while furthering the world's transition away from fossil fuel – as well as CEO of ADNOC, one of the world's leading oil and gas companies.


Media reports say ADNOC has plans to meet representatives from 27 countries to expand oil and gas exploration projects. AP

"Let me ask you a question. Do you think the UAE, or myself, would need the COP or the COP presidency to establish business deals or commercial relationships? I promise you. Never ever did I see these talking points that they refer to or that I ever even use such talking points in my discussions. Every meeting I have conducted with every government, or any other stakeholder has always been centred around one thing only, and that is my COP-28 agenda and how we can collectively, for the first time ever, adopt a mindset that is centred around implementation and action to keep 1.5 degrees Celisus within reach," he said at a press briefing on Wednesday.

The temperature refers to a target following the 2015 Paris Agreement for countries to strive to cut greenhouse gas emissions so that they would keep global temperatures below that level.

Mr. Al Jaber said that given the position he holds as COP president, he was "told to" engage with governments and oil and gas companies to put pressure (on them to give up fossil fuel), and other times that he ought not to be doing so.

"We have been clear and open and clear and honest and transparent on how we're going to conduct this COP process," he asserted.

HINDUSTAN TIMES, Delhi, 30.11.2023
Page No. 19, Size:(24.90)cms X (15.73)cms.

Oil, gas deal allegations false: COP28 prez

Jayashree Nandi
letters@hindustantimes.com

NEW DELHI: COP28 President, Sultan Al Jaber of UAE, which holds the Presidency this year, denied that they were using the climate talks as an opportunity to strike oil and gas deals.

The COP28 team of UAE had plans to discuss fossil fuel deals with 15 nations, the Centre for Climate Reporting and BBC reported on Sunday, based on briefing documents seen by journalists. But Al Jaber denied this without getting into the details of the very specific deals BBC cited based on the documents.

"I'll be very clear, crystal clear, for you, for everyone in the room and for those online. These allegations are false, not true, incorrect, and are not accurate. It is an attempt to undermine the work of the COP28 presidency. Let me ask you a question. Do you think the UAE, or myself, would need the COP or the COP presidency to establish business deals or commercial relationships? This country over the past 50 years has been built around its ability to build bridges and to create relationships and partnerships. Never ever did I see these talking points that they refer to or that I ever even use such talking points in my discussions," he said during a press conference by the Presidency on Wednesday ahead of COP28's opening on Thursday.

The documents, according to BBC, were prepared for the UAE COP28 team's discussions with at least 27 countries and included discussions on fossil fuel deals with 15.

"One other point, every meeting I have conducted with every government, or any other stakeholder has always been centered around one thing and one thing only, and that is my COP28 agenda and how we can collectively, for the first time ever, adopt a mindset that is centered around implementation and action to keep 1.5 within reach. Now, sometimes I am told to engage with governments and oil and gas companies to put pressure, and sometimes I'm told you can't do that. So we're damned if we do, we're damned if we don't. So please, for once, respect who we are, respect what we have achieved over the years, and respect that we have been clear and open and clear and honest and transparent on how we're going to conduct this COP process. Thank you," he added.

More than 165 heads of states and heads of governments are likely to attend COP28 and around 97,000 delegates are expected.

"I took on my task (of COP28 President) with a deep sense of responsibility and great sense of urgency. A country that is only 52 years old what has enabled this country to be what it is today with its superb, very advanced infrastructure...a logistical hub, a technological hub...we have embarked on an economic diversification strategy 20 years ago which has enabled UAE to grow from only one source of income to multiple sources of income...what has enabled it? Its our very open mindset, our ability to extend our reach to everyone and the urge of partnership," Al Jaber said.

Al Jaber is also is also the group chief executive officer of state oil giant Abu Dhabi National Oil Corporation (ADNOC).

HT had reported on October 2 that operationalising the loss and damage fund and setting out an energy pathway to keep the Paris Agreement goal of containing global temperature rise within 1.5 degrees Celsius are among key parameters to determine the success of the upcoming UN climate summit to be held in Dubai later this year, a key official said.

Al Jaber said UAE would push countries to deliver a practical outcome and plan to keep the Paris Agreement's 1.5 degree C goal in sight.

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उत्पादन में कटौती का नहीं होगा असर

शुभायन चक्रवर्ती
नई दिल्ली, 29 नवंबर

तेल उत्पादन कम करेंगे ओपेक+ देश

- तेल की वैश्विक मांग कम होने से लिया गया निर्णय
- ओपेक+ देश अगले तीन महीनों की नीति तैयार करने के लिए गुरुवार को बैठक करेंगे
- रूसी कच्चे तेल पर भारत को मिलती रहेगी छूट

ओपेक+ देशों से तेल उत्पादन में संभावित कटौती का असर भारत में नहीं पड़ेगा। अधिकारियों ने यह जानकारी दी। उन्होंने कहा कि क्योंकि अभी दुनियाभर में तेल की मांग काफी कम है और रूसी कच्चे तेल पर भी छूट जारी है। नतीजतन, भारत में तेल का उत्पादन लघु से मध्यावधि में इष्टतम रहेगा।

ओपेक+ देश अगले तीन महीनों की नीति तैयार करने के लिए गुरुवार को बैठक करेंगे। इसमें उत्पादन में कटौती पर चर्चा होने की संभावना है। सऊदी अरब फिलहाल हर दिन 10 लाख बैरल (बीपीडी) उत्पादन कम कर रहा है और रूस ने साल के अंत तक 3 लाख बीपीडी की निर्यात कटौती की है।

तेल की वैश्विक मांग में गिरावट के कारण तेल उत्पादक देश चिंतित हैं। हालांकि, ओपेक ने मौजूदा साल के अंतिम महीनों में तेल की मांग स्थिर रहने का पूर्वानुमान जताया था मगर गिरावट की गति तेज हो गई है। अक्टूबर में अमेरिका में सात महीनों में पहली बार खुदरा बिक्री कम हो गई क्योंकि वाहनों की खरीदारी में कमी आई।

आधिकारिक आंकड़े दर्शाते हैं कि इस बीच चीन में कच्चे तेल की उत्पादन क्षमता अक्टूबर में 2.8 फीसदी कम होकर सितंबर के रिकॉर्ड उच्च स्तर से 1.51 करोड़ बीपीडी के बराबर हो गई। अधिकारियों को उम्मीद है कि कम मांग से भी कीमतें नियंत्रित रहेंगी। खबर लिखे जाने तक कच्चे तेल की कीमतें 82.5 डॉलर प्रति बैरल थीं, जो सितंबर के 94.3 डॉलर से कम थी।

रूस से मिलती रहेगी छूट

अधिकारियों ने यह भी बताया कि भारतीय रिफाइनिंग कंपनियां मौजूदा रियायती दरों पर निर्बाध कच्चे तेल की आपूर्ति के लिए भी आश्वस्त हैं। एक सरकारी रिफाइनरी कंपनी के अधिकारी का कहना है, '2023 के बीच में रूसी कच्चे तेल पर छूट कम हो गई थी मगर हाल के महीनों में इसमें सुधार हुआ है। हमें ऐसा नहीं लगता है कि अभी छूट कम होगी।' छूट का स्तर फिलहाल 9 से 10 डॉलर प्रति बैरल है।

आयात का अनुमान लगाने के लिए जहाज की आवाजाही पर नजर रखने वाली लंदन की वोर्टेक्सा के अनुमान से पता चलता है कि सितंबर तक भारत के आयात में रूसी कच्चे तेल की हिस्सेदारी 38 फीसदी पर बरकरार है। यह इसके ऐतिहासिक उच्च 42 फीसदी से कम है।

इसके और बढ़ने की उम्मीद है। अंतरराष्ट्रीय प्रतिबंधों से प्रभावित होने के बाद रूस ने डॉलर में भुगतान की मांग की थी। इससे भारतीय रिफाइनरी कंपनियों को डॉलर के अलावा अन्य मुद्राओं में भुगतान करना मुश्किल हो रहा था। अधिकारी ने कहा लेकिन अब संयुक्त अरब अमीरात दिरहम के व्यापक प्रसार के कारण यह मुद्दा काफी हद तक कम हो गया है।

जुलाई में दोनों देशों ने पहली बार उत्पादन में कटौती की घोषणा की थी। इससे पंप पर कीमतें बढ़ गईं। रूस-यूक्रेन के बीच युद्ध बढ़ गया और महंगाई कम करने के वैश्विक प्रयास जटिल हो गए।

सऊदी अरब, ईरान, इराक और वेनेजुएला जैसे 13 प्रमुख तेल उत्पादक देशों के एक अंतरसरकारी संगठन ओपेक को अर्थशास्त्रियों द्वारा 'कार्टेल' कहा गया है। 2018 तक सदस्य देशों का वैश्विक तेल उत्पादन में अनुमानित 44 फीसदी और दुनिया के 'सिद्ध' तेल भंडार का 81.5 फीसदी हिस्सा था।