INTER MUN 2024

UNITED NATIONS GENERAL ASSEMBLY

BACKGROUND - TOPIC 2

“ADVANTAGES AND DISADVANTAGES OF THE CORRELATION OF PETROLEUM AND NATIONAL CURRENCIES IN TODAY'S HEGEMONIC COUNTRIES”

WELCOME

Greetings delegate,

Welcome to the General Assembly of the 2024 Jesuit School System's Model United Nations (INTERMUN) presented by Instituto Cultural Tampico.

The Chair of the General Assembly extends sincere appreciation for your valued involvement in our committee and your enthusiastic interest in the chosen topic for discussion this year. With great anticipation, we trust that this experience will enhance your learning, leadership, and professional skills, providing a positive and enriching opportunity.

The topic that the Chair chose this year is The Advantages and Disadvantages of The Correlation of Petroleum and National Currencies in Today's Hegemonic Countries.

The Chair of the General Assembly encourages you to discuss prudent and valuable arguments about the threatened Petroleum based currencies to the non-hegemonized countries.

We once again extend our sincere appreciation for your invaluable contribution to this committee. We extend our best wishes and deepest thanks.

Sincerely

- The Chair of the General Assembly

President: Valeria Salinas de la Garza
Secretary: Andrea Cavazos Alexander
Moderator: Ximena Orta Ortegón

TABLE OF CONTENTS

HISTORY OF THE COMMITTEE

The General Assembly established in 1945 acts as the main organ of the Organization of the United Nations carrying a central role as the chief deliberative policymaking and in important processes like the setting and codification of international laws, crossing through pillars and organs of the UN regarding political, legal, economic, social and humanitarian matters. Provides a forum for the discussion of international issues, searching for resolutions through the UN pillars; Human rights, Peace and security, and development.

Each of the 193 Member States in the Assembly has one vote. Votes taken on designated important issues – such as recommendations on peace and security, the election of Security Council and Economic and Social Council members, and budgetary questions – require a two-thirds majority of Member States, but other questions are decided by a simple majority. That said, following informal consultations among Member States during which proposals are negotiated, the majority of resolutions are adopted without a vote.

Through a committee made in 1965 called Special Committee on Peacekeeping Operations, the GA monitors the performance and development of the UN Peacekeeping.

Regular meetings are from September to December each year, and thereafter meetings from January to August, including outstanding reports from the Fourth and Fifth Committees.

There has been a sustained effort to make the work of the General Assembly more focused and relevant. This was first identified as a priority during the 58th session, and efforts continued at subsequent sessions to streamline the agenda, improve the practices and working methods of the Main Committees, enhance the role of the General Committee, strengthen the role and authority of the President and examine the Assembly's role in the process of selecting the Secretary-General.

INTRODUCTION

Global oil politics today are creating political and economic allegiances that are reminiscent of the Cold War era. Russia, China, the United States, and the Middle East have created a global Petro-bloc which is highly politicized, with all parties trying to exert influence over the other. This internal strife ultimately benefits China by allowing it to extend its influence in oil markets and potentially establishing Petro-yuan as a major oil trading currency. There are significant effects of these changing geopolitical dynamics in South Asia as this predicament negatively impacts inflation and economic concerns that Pakistan and India have had since the beginning of the pandemic. The economic chokehold created by this bloc will eventually push South Asian states like India and Pakistan to take diplomatic risks, a situation neither of the states can afford at this juncture.

Oil export is dependent on two vital factors: availability of natural crude oil reserves and a country's capacity to extract and supply oil. Between proven oil reserves, ability to extract, and willingness to export lies the slippery slope of oil politics. The driving force behind the competitiveness in oil markets is the simple principle of supply and demand, a principle reiterated strongly by a post-pandemic economic recovery. During the pandemic, as economic activity slowed, oil prices plunged drastically which devastated global oil dependence and paved the way for an aggressive recovery once pandemic restrictions were over. This meant that the conventional oil suppliers in the Organization of Petroleum Exporting Countries (OPEC) would potentially rebound with remarkable results for their own and global economies.

The world economy still runs on oil. Sharp fluctuations in the oil price provoke significant shifts in the wealth of nations. The large increase in oil prices since the beginning of the new millennium has been associated with the emergence of large current account imbalances across the globe. As the current oil shock has proved to be more persistent than expected, oil exporting countries have emerged as the group of countries with the largest current account surplus. This has prompted renewed interest in the economies of these countries and, in particular, their exchange rates, since the latter, at least for some, could contribute to the adjustment of global imbalances . Whether the degree of nominal exchange rate flexibility of oil exporting countries is appropriate may well depend on the behavior of the real exchange rate over the long run, considering the possibility that the latter may in turn be influenced by significant changes in the terms of trade. Indeed, the literature has identified the terms of trade as one of the potential determinants of the real exchange rate, which may explain long and persistent deviations from a simple Purchasing Power Parity (PPP) equilibrium. In oil exporting countries, the main driver of the terms of trade is the oil price. In this study, therefore, we take the real oil price as a proxy of the terms of trade and examine whether oil price fluctuations affect the real effective exchange rate of three countries: Norway, Russia and Saudi Arabia. Since these countries adopted different exchange rate regimes, we also try to understand whether the currency arrangement does matter.

Oil has been priced in dollars for decades, one of the few predictable relationships in a commodity market that can be very volatile. But there's a shift under way in some countries that is reducing the dollar's dominance.

The most prominent country that has shifted sales away from the dollar is Russia, which accounts for about 10% of oil production, according to J.P.Morgan analyst Natasha Kaneva. Russian oil no longer flows to Europe or the U.S., because of sanctions related to Russia's invasion of Ukraine, and an increasing amount of its oil has gone to India and China. Other countries that have been sanctioned by the U.S. have also shifted the currencies they use. Venezuela, which has the most oil reserves in the world, started using the Chinese yuan or the euro for its oil trades following the imposition of U.S. sanctions. Overall, about 20% of the world's oil is now being sold at discounted prices because of sanctions, Kaneva estimates. Much of that trade has moved away from the dollar, or at least has the potential to do so.

One of the most apparent correlations between currency prices and oil can be seen in countries that produce and export oil as a major component of their economies.

Such countries are naturally very dependent on high oil prices, meaning that a collapse can have the effect of eroding the value of their national currency.

Currency traders will often look at national economic developments to predict a correlating fall or rise in the value of currency pairs.

When a country that is heavily dependent on oil exports, such as Russia or Saudi Arabia, experiences a collapse in oil prices, a correlating collapse in the value of their national currency, compared to currencies such as the US Dollar, nearly always follows. When oil prices are high, such countries often experience a rise in the value of their own currencies; which can be both a good and a bad thing.

HISTORICAL BACKGROUND

Oil, as the world's most heavily-traded natural resource and the bedrock foundation of some of the planet's largest economies, has always had a strong impact on virtually every area of economics and finance. The global oil trade is estimated to be worth something in the region of around $4 trillion a year in revenues, or about 3.8% of global GDP.

Therefore, it should not come as a surprise that fluctuations in crude prices have a significant impact beyond energy markets.

One area where oil prices have an outsize, global impact is on currency values. Virtually every national currency in the world is regularly impacted by developments within oil markets on an almost daily basis. Here's how.

Oil has long been recognized for its immense effect on global economics, having profound ramifications across industries from energy and transportation to national currencies — especially those belonging to nations that export significant volumes, like Russia, Canada, or Norway, where their currencies often follow fluctuations caused by changes in oil price movements.

There is a hidden string that ties currencies to crude oil. Price actions in one venue force a sympathetic or opposing reaction in the other. This correlation persists for many reasons, including resource distribution, the balance of trade (BOT), and market psychology.

There's also crude oil's significant contribution to inflationary and deflationary pressures that intensifies these interrelationships during strongly trending periods—both to the upside and to the downside.

Petro Dollar, Its Raise and Its Collapse

The PetroDollar is a term used to describe the agreement between the United States and Saudi Arabia in 1973, which established that oil sales would be denominated in US dollars. This agreement had significant implications for the global economy, as it created a demand for US dollars, making it the world's dominant currency. However, the collapse of the PetroDollar is a looming possibility, and it could have far-reaching consequences for the global economy.

The first factor that could lead to the collapse of the PetroDollar is the increasing global reliance on renewable energy. As more countries shift towards renewable energy sources, the demand for oil is likely to decrease. This decline in demand will lead to a decrease in the value of the US dollar, as the PetroDollar agreement will no longer be as crucial as it once was.

The second factor that could lead to the collapse of the PetroDollar is the increasing use of alternative currencies, such as the euro, the yuan, and the yen. Many countries are seeking to reduce their dependence on the US dollar, as it leaves them vulnerable to US economic policies. China, in particular, has been aggressively promoting the use of the yuan in global trade, offering discounts to countries that use it to purchase Chinese goods. If more countries begin to use alternative currencies, the demand for the US dollar will decrease, leading to a decline in its value.

The third factor that could lead to the collapse of the PetroDollar is the increasing US debt. The US has been running a trade deficit for several years, meaning it is importing more than it is exporting. As a result, it has to borrow money from other countries to finance its deficit. This has led to an increase in US debt, which currently stands at over $28 trillion. If the US is unable to repay its debt, it will lead to a decrease in the value of the US dollar, as investors will lose faith in the US economy.

The collapse of the PetroDollar would have significant implications for the global economy. The US dollar is currently the world's reserve currency, meaning it is used as a store of value by central banks and governments around the world. If the PetroDollar collapses, it would lead to a significant decrease in the value of the US dollar, making it less attractive as a reserve currency. This could lead to a shift towards alternative currencies, such as the euro, the yuan, and the yen.

Furthermore, a decrease in the value of the US dollar would lead to an increase in the price of oil, as oil-producing countries would demand more dollars to compensate for the decrease in the value of the currency. This, in turn, would lead to an increase in the cost of goods and services around the world, as oil is used in the production and transportation of many products.

The Relationship Between Dollar and Oil Prices

The United States of America is the largest producer and exporter of oil in the world, so it makes sense that the US dollar would be impacted by global oil prices. However, the US economy is not very dependent on oil exports, which actually only makes up a small percentage of GDP.

More important is the fact that crude oil prices are always quoted in US dollars. This means that no matter where you are in the world, you are essentially trading for oil in dollars.

As a result, the price of oil is inversely related to the price of the US dollar.

When the value of the dollar is high relative to other currencies such as the

Euro and the Japanese Yen, you need fewer US dollars to pay for a barrel of crude. However, when the value of the dollar is low, more dollars are needed to pay for that same barrel.

While this is good news for the US, it can be bad news for countries that are net importers of oil, such as Japan or the UK. Such countries can find themselves paying more for oil depending on the fortunes of the US dollar. Although some have argued that the US dollar's strong impact on the cost of oil is now loosening, it is still a vital consideration in energy markets around the world.

There is no denying that oil remains the world's most important commodity for a number of reasons. The close correlation between crude oil prices and currency values will continue to shape economic trends for decades to come.

Environmental Policies and Their Economic Implications

Environmental policies aimed at mitigating climate change and encouraging sustainable practices have become powerful forces in global economics. Policies that foster renewable energy adoption, limit fossil fuel consumption, or incentivize sustainable practices have an immediate effect on oil industry operations and currency values. Traders and investors now recognize this has the power to impact both prices and values for oil significantly.

Governments and international bodies create regulatory environments as guidelines that influence interactions and transactions within global markets. Trade tariffs, international relations policies, and currency values impact the flow of goods, services, and finances between borders, thus affecting oil prices and value globally. Because of this, traders and investors must stay aware of regulatory environments to ensure their trading practices and strategies comply fully and optimally to navigate through them successfully.

Ethical Considerations: Align Finance With Values

Ethical considerations have recently become a focal point in global financial practices, altering trading and investing practices globally. Oil production and consumption have particular environmental and social ramifications that need to be kept in mind by traders and investors when making investment decisions — adopting sustainable, ethical practices not simply as moral decisions but as strategies. Global markets reflect socially aware populations by reflecting these values in financial undertakings worldwide.

Many nations leveraged their crude oil reserves during the energy market's historic rise between the mid-1990s and mid-2000s, borrowing heavily to build infrastructure, expand military operations, and initiate social programs.

Those bills came due after the 2008 economic collapse, where some countries deleveraged while others doubled down, borrowing more heavily against reserves to restore trust and trajectory to their wounded economies.

These heavier debt loads helped keep growth rates high until global crude oil prices collapsed in 2014, dumping commodity-sensitive nations into recessionary environments. Canada, Russia, Brazil, and other energy-rich countries struggled and were forced to adjust to plummeting values in Canadian dollars (CAD), Russian rubles (RUB), and Brazilian reals (BRL).

Selling pressure spread into other commodity groups, raising significant fears of worldwide deflation. This tightened the correlation between affected commodities, including crude oil, and economic centers without significant commodity reserves like the Eurozone.

Currencies in nations with significant mining reserves but sparse energy reserves, like the Australian dollar (AUD), plummeted along with the currencies of oil-rich nations.

Eurozone Currencies and its Relation to Oil

Falling crude oil prices set off a deflationary scare in the Eurozone after local consumer price indices turned negative at the end of 2014. Pressure intensified on the European Central Bank (ECB) in early 2015 to introduce a large-scale monetary stimulus program to stop the deflationary spiral and add inflation into the system.

The first round of bond-buying in this European version of quantitative easing (QE) began the first week of March 2015. QE by the ECB continued until mid-2018.

The European Union experienced growth in 2019 and leading into 2020 until the COVID-19 pandemic induced a recession. In 2022, rising energy prices contributed to a decrease in household consumption and impacted an economy attempting to recover.

This was made worse by Russia's invasion of Ukraine, which sent oil prices soaring and raised concerns over Europe's energy security. As sanctions against Russia kicked in, several Eurozone countries discovered that their reliance on Russian oil and gas made for an uncomfortable geopolitical situation.

OBJECTIVE

The Committee Chair aim is to cultivate a community of skilled diplomats and future leaders with a visionary outlook. Through active participation in our proceedings, delegates will be equipped with the essential skills of diplomacy, critical analysis, and open-mindedness.

In the General Assembly, we aim to develop your resolution, debate and open mindedness skills, through the search of the answers the world is asking us for. Delegates must be aware of the colossal duty they have; the duty to regulate the world work and interaction to reach the equity and synergy countries need.

By directing our attention toward the harmful consequences inflicted upon the realization of economic, social, currencies and market, the objective of the Economic and Social Council is to reach a conclusion of the relations petroleum and national currencies have, analyzing the impact they have on the global hegemony and developing countries.

Delegates are completely capable and willful to lead the society to a better world by solving problems with distinguished diplomacy. With respect, arguments and pertinent information Delegates will share in a forum their proposals and requests shaped during the caucus with help of the information acquired by questions. It is a great responsibility of approving the committee's resolutions to be disposed trustfully in your hands.

With this goal in mind, we encourage delegates to actively participate in active discussions, and broaden their perspectives throughout our deliberations. Through this process, we aspire to cultivate in each delegate a sense of responsibility towards the greater world and a commitment to positive change.

- General Assembly’s Chair.

COUNTRIES’ BACKGROUND

United States of America

Petrodollars are crude oil export revenues denominated in U.S. dollars. The term gained currency in the mid-1970s when soaring oil prices generated large trade and current account surpluses for oil exporting countries.

Then as now, oil sales and the resulting current account surpluses were denominated in dollars because the U.S. dollar was—and remains—by far the most widely used currency. The U.S. dollar's global popularity does not depend on the good will of oil exporters. It is based on U.S. status as the world's largest economy and goods importer, with deep, liquid capital markets backed by the rule of law as well as military power.

Federal Republic of Nigeria

While oil exploration and production in the Niger Delta began in the late 1950s, operations were suspended in Ogoniland in the early 1990s due to disruptions from local public unrest. The oilfields and installations have since largely remained dormant. However, major oil pipelines still cross through Ogoniland and oil spills continue to affect the region, due to such factors as a lack of maintenance and vandalism to oil infrastructure and facilities.

In the first quarter of 2022, Nigeria recorded an average daily oil production of 1.49 million barrels per day (mbpd), accounting for 6.63% of total GDP. Nigeria is among the world’s top five exporters of liquefied natural gas (LNG). The country’s exports of natural gas rose by 14% in 2021, accounting for 9.24% of total exports.

Nigeria is facing unprecedented adverse economic challenges stemming from the impact of theft of large volumes of crude oil. The problem has progressed to the extent that the country is unable to meet its increased OPEC quota.

Canada

Oil is a powerful and versatile source of Canadian energy that will be a part of the global energy mix for decades to come. Canada has about six billion barrels of remaining oil reserves located outside the oil sands, found primarily in Alberta, Saskatchewan and offshore Newfoundland and Labrador.

Canada’s oil and natural gas industry is active in 12 of 13 provinces and territories. Canada is the fourth largest producer of oil in the world and is the sixth largest producer of natural gas in the world.

Canada’s oil and natural gas production contributes billions of dollars to the country’s GDP and creates thousands of jobs each year. Explore the diversity of Canada’s oil and natural gas industries by province.

State of Palestine

In 2021, Palestine exported $10.7k in Petroleum Gas, making it the 146th largest exporter of Petroleum Gas in the world. In the same year, Petroleum Gas was the 477th most exported product in Palestine. The main destination of Petroleum Gas exports from Palestine are: Israel ($10.7k).

The fastest growing export markets for Petroleum Gas of Palestine between 2020 and 2021 were Israel ($4.36k).

An anticipated deal between the US, Saudi Arabia, and Israel is set to create a new Middle Eastern order.

United Arab Emirates

The global financial landscape is witnessing a seismic shift as the United Arab Emirates (UAE) boldly moves away from the US dollar in its oil trade dealings.

This strategic pivot aligns with the broader ambitions of the BRICS economic alliance, of which the UAE is a recent addition.

The changeover, involving the transition to local currencies for oil transactions, marks a significant departure from the long-established dollar dominance in the global oil market.

United Mexican States

The oil and gas industries are best prospect sectors that offer opportunities to U.S. exporters/manufacturers of equipment and service providers. U.S. companies should target private sector companies in the market as well as Pemex (Mexico's government-owned petroleum company).

After nearly two decades of steady declines, Mexico's petroleum and liquid fuels production has remained stable since 2019, and we forecast production in Mexico will remain relatively flat through 2024. Private companies have increased petroleum production in Mexico over the past five years. In 2022, Mexican government data show that private production contributed more than 5% of Mexico's total, a large increase from the 0.5% oil contribution that private companies produced in 2016. In December 2013, Mexico changed its constitution to allow for private petroleum production for the first time since 1938, according to information from the U.S. International Trade Administration.

Republic of Ecuador

Ecuador holds 8,273,000,000 barrels of proven oil reserves as of 2016, ranking 19th in the world and accounting for about 0.5% of the world's total oil reserves of 1,650,585,140,000 barrels.

Ecuador has proven reserves equivalent to 87.5 times its annual consumption. This means that, without Net Exports, there would be about 88 years of oil left (at current consumption levels and excluding unproven reserves).

By the end of the 20th century, Ecuador was experiencing significant economic instability. Bursts of inflation were causing prices to skyrocket and the sucre became worth less and less. In 2000, Ecuador decided to replace its own currency with U.S. dollars.

Federative Republic of Brazil

Brazil is Latin America’s top oil producer. The country owns the largest recoverable ultra-deep oil reserves in the world, with 97.6% of Brazil’s oil production produced offshore. The 2022 average oil production was 3.02 million barrels per day, 2.47% higher than the previous annual record, in 2020, totaling 1.1 billion barrels of oil and 50.3 billion cubic meters of natural gas, according to ANP (The Brazilian National Agency for Petroleum, Natural Gas and Biofuels).

On March 28 of 2023, Brazil and China, two members in the increasingly influential BRICS Alliance, announced an agreement to conduct all future trade transactions using their own currencies. China ranks as Brazil’s biggest trading partner.

Bolivarian Republic of Venezuela

Venezuela, home to the world’s largest oil reserves, is a case study in the perils of becoming a petrostate. Since it was discovered in the country in the 1920s, oil has taken Venezuela on an exhilarating but dangerous boom-and-bust ride that offers lessons for other resource-rich states. Decades of poor governance have driven what was once one of Latin America’s most prosperous countries to economic and political ruin.

Venezuela is the archetype of a failed petrostate, experts say. Oil continues to play the dominant role in the country’s fortunes more than a century after it was discovered there. The oil price plunge from more than $100 per barrel in 2014 to under $30 per barrel in early 2016 sent Venezuela into an economic and political spiral, and despite rising prices since then, conditions remain bleak.

Republic of India

India holds 4,728,790,000 barrels of proven oil reserves as of 2016, ranking 24th in the world and accounting for about 0.3% of the world's total oil reserves of 1,650,585,140,000 barrels.

India has proven reserves equivalent to 2.9 times its annual consumption. This means that, without imports, there would be about 3 years of oil left (at current consumption levels and excluding unproven reserves).

India needs to push for a bigger role for its exchanges and currency in the oil trade. This will help improve its energy security and create a bigger international role for the rupee. China is already pushing its own commodity exchanges and currency as an alternative to the petrodollar. India, with its open markets and transparent regulation, has a distinct advantage over China. But it must seize the opportunity soon.

BIBLIOGRAPHY

1. Neill, C. (2023, 18 september). Fentanyl Use Increases in Spain | English-Speaking Healthcare Association Spain. English-Speaking Healthcare Association Spain. https://eshaspain.org/fentanyl-use-increases-in-spain/
2. FinSMEs. (2023, 10 october). Explained: How Oil Prices are Connected to Currencies. FinSMEs. https://www.finsmes.com/2023/10/explained-how-oil-prices-are-connected-to-currencies.html
3. Farley, A. (2022, 26 september). Understanding the Correlation Between Oil and Currency. Investopedia. https://www.investopedia.com/articles/forex/092415/oil-currencies-understanding-their-correlation.asp
4. Ommu Platform (support@ommu.co). (s. f.). The Collapse of the Petro Dollar | Dinas Perpustakaan dan Arsip Daerah D.I Yogyakarta. http://dpad.jogjaprov.go.id/article/news/vieww/the-collapse-of-the-petro-dollar-2199
5. Qazi, M. S. (2023, 11 may). Dollar, Yuan, and Future of Petrocurrency: The Impact of Oil Politics on South Asia. South Asian Voices. https://southasianvoices.org/dollar-yuan-and-future-of-petrocurrency-the-impact-of-oil-politics-on-south-asia/
6. Contributors, E. (2020, 18 january). View: India can become a rule-maker in the global oil trade instead of the rule-taker it is today. The Economic Times. https://economictimes.indiatimes.com/industry/energy/oil-gas/view-india-can-become-a-rule-maker-in-the-global-oil-trade-instead-of-the-rule-taker-it-is-today/articleshow/73339239.cms?from=mdr
7. India Oil Reserves, Production and Consumption Statistics - Worldometer. (s. f.). https://www.worldometers.info/oil/india-oil/
8. Cheatham, A. (2023, 22 December). Venezuela: The Rise and Fall of a Petrostate. Council On Foreign Relations. https://www.cfr.org/backgrounder/venezuela-crisis
9. Mexico - Oil and Gas. (2023, 5 november). International Trade Administration | Trade.gov. https://www.trade.gov/country-commercial-guides/mexico-oil-and-gas
10. Kuo, E. (2023, 8 october). 5 Things to Know About Money in Ecuador. Beyond Borders. https://blog.remitly.com/currencies/money-in-ecuador/

11. Petroleum production in Mexico stabilizes after years of decline - U.S. Energy Information Administration (EIA). (s. f.). https://www.eia.gov/todayinenergy/detail.php?id=56240
12. Ecuador Oil Reserves, Production and Consumption Statistics - Worldometer. (s. f.). https://www.worldometers.info/oil/ecuador-oil/#google_vignette
13. Brazil - Oil and Gas. (2023, 4 December). International Trade Administration | Trade.gov. https://www.trade.gov/country-commercial-guides/brazil-oil-and-gas#:~:text=The%202022%20average%20oil%20production,%2C%20Natural%20Gas%20and%20Biofuels
14. Blackmon, D. (2023, 2 april). A spate of recent deals raises chatter of a fading petrodollar. Forbes. https://www.forbes.com/sites/davidblackmon/2023/04/02/a-spate-of-recent-deals-raises-chatter-of-a-fading-petrodollar/?sh=6bd7e4f59645
15. Blackmon, D. (2023b, november 29). UAE Officially Moves Away From PetroDollar in Oil Trades. Energy Transition Absurdities. https://blackmon.substack.com/p/uae-officially-moves-away-from-petrodollar
16. A Mideast Deal Signed in Blood | The Nation. (2023, 14 october). The Nation. https://www.thenation.com/article/world/israel-us-saudi-arabia-deal-palestine-gaza/
17. Petroleum Gas in Palestine | The Observatory of Economic Complexity. (s. f.). The Observatory Of Economic Complexity. https://oec.world/en/profile/bilateral-product/petroleum-gas/reporter/pse?marketConcentrationViewSelector=latestTrendsViewOption0
18. Canada Oil Production | The industry across Canada. (s. f.). CAPP | A Unified Voice For Canada's Upstream Oil And Gas Industry. https://www.capp.ca/economy/canadas-oil-and-natural-gas-production/
19. Nigeria - Oil, Gas, and Mining Sectors. (2023, 6 june). International Trade Administration | Trade.gov. https://www.trade.gov/country-commercial-guides/nigeria-oil-gas-and-mining-sectors
20. Chen, J. (2022, 19 july). Petrodollars: Definition, History, Uses. Investopedia. https://www.investopedia.com/terms/p/petrodollars.asp
21. Chen, J. (2022, 19 july). Petrodollars: Definition, History, Uses. Investopedia. https://www.investopedia.com/terms/p/petrodollars.asp
22. Topic: Oil industry in Nigeria. (2023, 21 december). Statista. https://www.statista.com/topics/6914/oil-industry-in-nigeria/#topic Overview