TALLINN UNIVERSITY OF TECHNOLOGY

School of Business and Governance

Department of Law

Armand Fazullin

THE IMPACT OF COVID-19 ON THE FUTURE OF OPEC

Thesis

International Relations

Supervisor: Javad Keypour, MA

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Armand Fazullin ……………………………
(signature, date)

Student code: 154112TASB
Student e-mail address: fazullin.armand@gmail.com

Supervisor: Javad Keypour, MA:
The paper conforms to requirements in force

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(signature, date)

Chairman of the Defence Committee:
Permitted to the defence

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(name, signature, date)

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ABSTRACT

The Organisation of the Petroleum Exporting Countries (OPEC) has been known as a key actor on the global oil market. However, the advent of newcomers, particularly the United States, has impacted the manoeuvrability of OPEC in recent decades, and the OPEC member countries made a tactical coalition with Russia to manage the price within the OPEC-plus framework. Nevertheless, the COVID-19 outbreak at the beginning of 2020 necessitated the expansion of OPEC-plus to the U.S. as well. Recent studies have provided insight into the performance of OPEC in the post-American shale boom. However, the impact of COVID-19 on OPEC and non-OPEC cooperation has not been discussed yet, especially within the framework of founding a new institution. This paper deals with the political complexities of an oil supply-managing alliance creation among Saudi Arabia, Russia, and the U.S. in the post-COVID-19 era. Applying the qualitative research method, the results of the paper show that the establishment of such an alliance faces significant challenges. Current political U.S.-Russia relations defy formation of such an alliance and the U.S. legal structure also demonstrates intolerance to artificial oil price regulation which prevents its participations in collective market management. The fatality of the divergence of goals and politico-economic strategies in dealing with the oil in these countries is another challenge. If such a scenario continues, the formation of a new oil supply-managing alliance is improbable in the short-term.

Key words: OPEC, COVID-19, oil market, supply-manager, bilateral relations.

INTRODUCTION

Today, oil is one of the main world energy resources and the largest object of global trade (NS Energy 2015, Desjardins 2018). This commodity, and particularly, the oil market has a significant impact on both the global and national economies as its demand and supply balance has a direct correlation to global economic development. Despite recent advancements in the renewable energy sector, the production and consumption of oil have been also constantly growing within the expansion of the world economy. As a result, nowadays, oil exports tend to form important shares of budget receipts of many national economies, while control over this commodity and means of its transportation has a significant influence on international relations, world geopolitics, and in particular, political relations.

Since the Middle East emerged as a new oil epicentre after the World War II, one of the key actors of the global oil market has been the members of the Organisation of the Petroleum Exporting Countries (OPEC) whose aim has been securing members' economic prosperity and stabilising the oil markets by the coordination of joint oil policies (OPEC 2020). Their significance can be especially highlighted in the 1970s oil crises when OPEC decisions challenged the entire national economic safety of the U.S. and resulted in dramatic oil prices shifts. Since then, OPEC has held the role of an oil supply-manager whose oil policy has had a defining impact on oil markets stability and price formation. However, post-energy crises aims of non-OPEC countries to decrease their dependence on OPEC and technical advancements have led to the gradual competition intensification and complication of international relations.

In recent years, the U.S. shale oil revolution and its accession to the market became the key factors affecting OPEC's dominance which, in turn, in 2016, forced the OPEC member countries to hammer a coalition with another major oil producer, Russia, to manage the market within the Declaration of Cooperation (DoC). This intergovernmental alliance between the OPEC and non-OPEC member countries, also known as OPEC-plus (OPEC+), resulted in a bigger market control. The key parties of the OPEC+ have been Saudi Arabia, the dominant producer of OPEC, and Russia, widely seen as the informal leader of the non-OPEC member countries (Hiro 2020).

Although OPEC+ displayed a successful performance at the beginning, its effectiveness was hampered by subsequent factors. The continued expansion of the U.S. as the top oil producer and the imposition of U.S. sanctions against some of the OPEC's members have been two U.S.-driven factors shattering the power of OPEC+ (Tsegoev and Ivanov 2019). This was intensified with the outbreak of coronavirus (COVID-19) which, in turn, resulted in massive shutdowns of national economies and almost a 30 per cent contraction of the global oil demand in March and April 2020, causing a chaos and full-scale economic crisis in both global economy and oil markets (Mishra, et al. 2020, OECD 2020, Sertin 2020). Finally, the fatality of the pandemic's impact became devastating when the disagreements between Saudi Arabia and Russia regarding the further production reductions resulted in the temporary suspension of the OPEC+ cooperation in March 2020.

Although any cooperation between OPEC+ and the U.S. had been unimaginable, especially, since Trump has always criticised the OPEC+ cooperation framework, OPEC double plus (OPEC++) was established when the U.S and some other G20 oil producers joined the coalition to avoid a complete collapse of the global oil market and help world economy confront the impacts of COVID-19 pandemic (DiChristopher 2018). The formation of such cooperation has resulted in debates raising the question if the traditional actor of the oil market, OPEC, has lost its power to manage the market in favour of the new "troika" (Saudi Arabia-U.S.-Russia). This question becomes more vivid considering the fact that the cumulative production of the troika in April 2020 was 34,5 Mb/d which is more than the whole production of OPEC, 29,3 Mb/d, at the end of 2019 (EIA 2020c, 2020d, Trading Economics 2020). This gives the trio a higher level of power to manage the market in contrast to OPEC, especially because these three actors have almost the same production level as the thirteen-member state organisation of OPEC which has an unequal capacity but the same veto power in decision-making procedure (OPEC 2020).

The **aim** of this research is to study a form of collaboration among the major actors of the global oil market, i.e. Saudi Arabia, Russia, and the United States. It is known that historically the OPEC countries were the hegemons on the global oil market. However, the recent developments on the oil markets and competition intensification pushed the petrostates to respond by forming the OPEC+ coalition with another major producer, Russia, to secure their diminishing influence on the market. Finally, it seems because of COVID-19 implications OPEC+ might evolve now into a different format: the establishment of cooperation among the U.S., Saudi Arabia, and Russia. Therefore, this paper is going to study whether this coalition can exercise a bigger dominance and replace OPEC, or the latter will still exist in the short-term in the context of COVID-19 influence. Qualitative research methods have been chosen to accomplish the aim of this study. The research method of this paper is thematic analysis.

The topic of OPEC survival has become highly relevant in recent years. The U.S. shale revolution and its industry resilience to OPEC's tactical dumping in 2014-2016 against the U.S. producers pointed at the alliance's loss of dominance and power on the global energy markets (Hanewald 2017). At the same time, in 2017, Van de Graaf argued in his article that claims of OPEC's demise are still misguided (Graaf 2017). Although the establishment of OPEC+ rescued OPEC to some extent, it did not eliminate concerns about its future. The further progress of the U.S. shale industry and Riyadh's and Moscow's continued unilateralism within OPEC+ started to impose new threats regarding OPEC's existence (Treadgold 2019). Finally, COVID-19 crisis and OPEC+ temporary suspension has additionally intensified the entire topic. Some sources claim COVID-19 might result in the end of OPEC and establishment of a new coalition among the troika (O'Sullivan 2020).

On the other hand, for instance, Ladislaw also considers the cooperation among these actors complicated from the U.S. side (Ladislaw 2020). Nevertheless, the establishment of OPEC++ is another sign pointing at OPEC's issues concerning its 60-year paradigm and loss of market control. As a result, it is going to be hardly difficult for OPEC to rebalance the market while achieving higher revenues and preserving the market share during COVID-19 crisis as well as in post-COVID-19 period. According to Meredith (2020), this questions OPEC's purpose and its membership coherence again, particularly, considering the trio's cumulative production in the contrast to thirteen-member OPEC who have unequal outputs but same veto powers.

Finally, the OPEC's key power, Saudi Arabia, shows no intentions in saving OPEC at its own cost anymore: this becomes evident from its price war in March 2020 and the Kingdom's intolerance to noncompliance over OPEC+ production cuts (Meredith 2020). Considering these contradictions, the **research question** is if COVID-19 crisis can trigger the establishment of a strategic collaboration among the U.S., Saudi Arabia, and Russia and thus, a new oil-supply managing alliance instead of OPEC. The corresponding **hypothesis** of this research is that despite the crushing impacts of recent developments in the U.S. oil industry and COVID-19 on OPEC's power, OPEC++ deal will not result in the establishment of a new strategic coalition among the trio instead of OPEC due to legal and political barriers.

The structure of the paper is as follows. In the first chapter, the paper determines the methodology, methods, and theoretical framework of the research. In the second chapter, the evolutional role of OPEC on the global oil market and reasons for the establishment of OPEC+ coalition are discussed. Besides, the paper evaluates further contribution of OPEC+ and its role on the global oil market, and discusses the U.S. impact on the OPEC+ cooperation. In chapter three, COVID-19 impact on the global oil market and OPEC+ evolution to OPEC++ is studied. Chapter four focuses on the perspectives of formation of a new oil-supply managing alliance among the U.S., Saudi Arabia, and Russia in the post-COVID-19 period instead of OPEC. It includes the multilevel political analysis of the U.S.-Russia's and the U.S.-Saudi Arabia's bilateral relations, analysis of individual geopolitical aims within their energy policies, and the probable development scenarios of their energy policies in the post-COVID-19 period. Also, the participation possibility of the U.S. in such an oil-supply managing alliance in terms of its legal system and features of market structure is discussed in this chapter. Finally, the conclusion sums up the study and defines which aspects influence positively and negatively the establishment of strategic cooperation among these three countries.

1. METHODOLOGY AND THEORETICAL FRAMEWORK

Thematic analysis is a qualitative research method which is used for studying the research question of the paper complying the standard procedure of this method (Gibbs 2008, Bergström 2010). Different primary sources as official documents and statistics, secondary sources as published papers, think tank reports and scientific articles have been studied as key data sources. Thus, OPEC, EIA, Baker Hughes statistics have been selected to evaluate the performance of the major actors of the oil market. Published papers, articles, and think tank reports have helped gather information regarding certain geopolitical events, analyse foreign policies of Saudi Arabia, the U.S., and Russia towards each other, and scenarios of their development in the future.

Then, the organisation of found data in a systematic and meaningful way has helped generate initial codes which usually reduce a lot of data into organised chunks of meaning. Searching for themes — a pattern which captures key aspects of the data and/or research question — has been the next step of the method: sorting of codes has helped generate potential common themes. Thus, identical codes have been collected under certain themes which have determined the character of bilateral relations between these three countries, their geopolitical aims, and other features of their policies. The further study of themes has helped detect the degree of political hostility between Russia and the U.S., interdependency between Saudi Arabia and the U.S., probable scenarios of their energy policies developed in the post-COVID-19 period, and legal limitations and obstacles which complicate the U.S. participation in a collective market management. Data and themes are reviewed to prove the complexity of the establishment of a new oil-supply managing collaboration among these countries instead of weakening OPEC. Finally, the themes are organised in an order which clarifies answer for paper's research question.

Thematic analysis has its advantages and disadvantages. The key weakness of the method is a low reliability due to a broad diversity of interpretations from different authors (Guest, Mac

Queen and Namey 2012). In this paper, a counter-argument has been made in the key themes within simultaneous studying of different primary and secondary sources from diverse sources and authors. For instance, the analysis of bilateral relations between Russia and the U.S. has been made based on Eastern and Western sources. The pros of the method are, for example, its flexibility which makes it suitable for studies in energy fields where usually qualitative and quantitative data is used.

The main theory of this research bases on one of the most modern conceptions of international and political relations – neoliberal institutionalism. The emphasis of this international relations (IR) theory is set on the explanation of the existence of cooperation in IR despite a strong competition and conflicts between countries. The theory states that institutions create a basis for security and stability of economic relations, while the legalisation process of IR comes from the juridical ideology: respect of rule of law results in a better security.

According to Mitrany (2001), transboundary organisations replace states as a mechanism for satisfying common needs. He also claims that the positive and constructive cooperation results in a natural growth of common activities and administrative goals which means that collaboration of countries in one particular sphere supports expansion to other creating a "spillover" effect. Moreover, an important contribution into institutional research has been made by an analyst D. North who defines institutions as "the rules of the game in a society or, more formally, the humanly devised constraints that shape human interaction" (North 1990). He describes how different practices create formal and informal constraints that cause the formal development of institutions.

Earlier versions of institutionalism assume that such international institutions can help states collaborate by creating grounds for international cooperation. Neoliberal institutionalism, in turn, responds on realist pessimism criticism by explaining why in an anarchical society states follow rules under certain conditions and not other. Neoliberals consider that prospects for international collaboration are generally better than realism allows and promotion of cooperation is still possible with the help of international institutions, though anarchy — the absence of common government in global politics — is the main obstacle for the willingness of rationally egoistic states to collaborate. This, in turn, results in the belief of states that no central agency can force them to collaborate (Axelrod and Keohane 1985). Therefore, states — who chase achievement of the greatest possible individual gains — may collaborate, yet the absence of central government causes the next cooperation preventing problem: cheating. Thus, neoliberalism studies how different institutions can help states overcome that particular barrier within joint action in the anarchical environment. Compliance of states in anarchy, in turn, is the key problem when it comes to prospects of collaboration.

Additionally, neoliberalism considers that advanced democracies — the ones holding the widest range of common political, economic, and military interests — can exercise political-economic cooperation. This results in greater absolute gains for them which become more probable within the collaboration. As an outcome, the bigger amount of common interests decreases concerns about future conflicts and relative achievement of gains. Moreover, according to the theory, advanced democracies' economic arrangements are concentrated in larger political-strategic alliances. Concentration promotes compliance and respect to rules of any cooperative agreements.

Within the development of institutionalism, legally-binding institutions have been established to create transparent and predictable game rules within a market economy. There is, for example, the World Trade Organisation (WTO) which sets certain international norms and practices for competition promotion. However, the influence on energy trade has been weak: since the oil shocks in the 1970s, oil trade has been de facto exempted from the principles of WTO due to petrostates' sovereignty over natural resources, while some of the OPEC's majors like Iran, and Iraq have not been WTO members for a long time. The paper uses this theory as it sets grounds to explain cooperation among international actors.

2. THE ESSENCE OF OPEC AND “DECLARATION OF COOPERATION”, OR SIMPLY THE NEW DEAL BETWEEN SAUDI ARABIA AND ITS NON-OPEC RIVAL RUSSIA

In order to understand the current situation on the global oil market and the essence of the OPEC++ format, it is important to study the OPEC’s and OPEC+ evolution as an oil supply manager on the global oil market.

OPEC is a voluntary intergovernmental economic organisation that was created by five oil-producing countries in 1960 (OPEC). The purpose of four Middle Eastern countries, Iraq, Iran, Kuwait, Saudi Arabia, and a Latin American Venezuela was to protect their national interests due to the intensification of global competition, strengthen national sovereignties over their key natural reserves, improve national economies and economic independence. This organisation was established to confront the hegemony of transnational oil companies, also known as the “Seven Sisters”, which was formed by the five American oil giants, the British Petroleum, and the Anglo-Dutch Royal Dutch Shell and is known to have operated primarily in the interests of the Western countries (Sampson 1975).

Today, the organisation consists of 13 Member Countries which try to achieve their objectives by the unification and coordination of their oil supply policies with the help of different methods and instruments to ensure global oil prices stability, secure fair and stable oil prices for their oil producers, and provide them with a sustainable income (OPEC 2020). Its economic significance is defined by the OPEC’s share of global proven oil reserves which was, according to the official sources, 79 per cent of global proven oil reserves in 2018 (OPEC). Furthermore, according to the U.S. Energy Information Administration (EIA), the OPEC member counties produce approximately 35 per cent of the global petroleum, while their global exports share comprises about 60 per cent of the total oil traded globally (EIA 2020a, 2020b).

And finally, the main reason why the research was commenced from the analysis of OPEC is Saudi Arabia, one of the OPEC's Founding Members, which is one of the biggest oil producers and exporters in the world and is also known to be the biggest oil producer in the organisation (EIA 2020). Because of its geographical location and a low oil extraction cost in the Middle East, Saudi Arabia is known to have had historically the greatest spare capacities (up to two million barrels/day) which give the Kingdom an opportunity to effectively influence the global oil market within a very short period of time (up to 30 days). One of such recent examples is the global oil crisis in 2014-2015 when Saudi Arabia, despite opposition from many other highly dependent on oil revenues OPEC members, decided to increase its oil production and flood the market with a cheaper oil (EIA 2020e). Thus, OPEC's Saudi Arabia is considered to be highly influential and unpredictable player on the global oil market and plays a role of a "central oil bank" which regulates its oil production policy in its own interests studied further.

Judging by the historical experience, OPEC tends to have had a key impact on the global oil market and oil price determination. In order to effectively manage the global oil market, contribute into the global oil prices stabilisation and secure the member counties' oil incomes, OPEC has been coordinating the unique mutual oil production target policy which is regularly overseen by the member countries according to the global oil demand and supply balance. Saudi Arabia, in turn, is known to have played a key role in the determination of the OPEC's oil policy and is widely seen as the organisation's informal leader (Bradshaw, Graaf and Connolly 2020).

However, although OPEC acquired a strong economic power in the beginning by exercising even a monopolistic role in the 1970s (the peak of which was the oil crisis in 1973), a serious political and economic confrontation with the world superpower USA., namely, when OPEC was able to challenge national economic safety of the entire country, has influenced OPEC from a negative perspective in the long term. As a result, international energy security topics became highly relevant in the U.S., the non-OPEC countries started to seek for bigger energy independence from OPEC, and the U.S. and the European countries increased investments in the development of own oil industries and new projects (Verrastro and Caruso 2013).

Having analysed the historical evolution of OPEC after the 1973 oil crisis, the author considers that the further competition intensification on the global oil market has undermined the OPEC's oil supply-manager role and seems to have been a reason for a new intergovernmental cooperation establishment between OPEC and 11 non-OPEC countries (OPEC's historical competitors) under the "Declaration of Cooperation" in 2016, also known as OPEC+. This cooperation format was created in response to the recent expansion of the U.S. shale oil industry within the 2010s shale revolution to contribute into a stabilisation of the oil market by decreasing the global oil supply production by approximately 1,8 million barrels per day (Mb/d) and help ascertain a bigger economic influence of OPEC on the global energy market (OPEC 2016).

Besides, the paper considers one of the main features of this new cooperation was an accession to OPEC+ of another major oil producer Russia — one of the OPEC's historical competitors and the biggest oil producer at that time — which voluntarily agreed to adjust the production by 0,3 Mb/d, making it almost a 54-per cent of the non-OPEC decrease (Soldatkin, Gamal and Lawler 2016). The 2016's commencement of the OPEC+ cooperation might be assessed as mutually beneficial as Saudi Arabia, being the dominant member of OPEC and global top oil producer, succeeded to gain a bigger influence and predictability regarding the Moscow's oil production policies, and Russia was able to make sure that OPEC would finally decrease its oil output that, as might have been expected then, would eventually eliminate the oil glut caused by the global oil crisis in the middle of 2010s and shift global oil prices. Additionally, it is important to emphasise the new cooperation with OPEC was vitally important for Russia as its economy was experiencing a serious financial crisis and rouble depreciation at that period of time which was a result of the strong global oil prices decline and introduction of new U.S. sanctions in the context of the Ukrainian conflict and Crimean annexation (Damodaran, Thakkar and Aiyer 2020).

Finally, oil giants were interested in the stabilisation of oil markets, securing their market shares, and constructive supply-managing cooperation in the context of the rapid development of the U.S. shale oil industry which has recently become a significant threat for both Saudi Arabia and Russia, and in particular, after the U.S. lifted its 40-year oil exports embargo starting from January 2016 and evolved into one of the crucial players on the global oil market (Egan 2016). According to EIA, by December 2016, the U.S. crude oil production was 8,85 Mb/d, while Saudi Arabia's and Russia's was 10,5 Mb/d and 10,88 Mb/d, respectively (EIA 2017, 2020e, 2020f).

2.1. OPEC+ and diversification of the global oil supply, or higher oil prices versus lower market share

The paper considers that in his Forbes article, Ariel Cohen, a political scientist, gives a rational definition regarding the OPEC's significance on the changing global oil market (2018):

There once was a time when OPEC did not need to rely on outside producers to achieve its policy goals. That time has passed. The old OPEC is dead, and OPEC+ now stands in its place [...]."

The competition intensification on the global oil market since the 1970s and the recent progress in the U.S. shale oil industry which was caused by the continuous high oil prices in the first half of the 2010s seem to have seriously undermined OPEC's power and its 60-year paradigm. Both Cohen and Shaffer, a professor with the Centre for Eurasian, Russian and East European Studies at Georgetown University, emphasise the organisation's fall and inability to "reign" and control further the global oil market (Shaffer 2015, OPEC).

However, the new OPEC+ intergovernmental cooperation which succeeded to work on a summit basis without establishing a new organisation appears to have allowed OPEC, namely Saudi Arabia, to manage its oil policy aims more effectively and contribute into a better stabilisation of global oil market. Having analysed the dynamics of the global oil prices during the period from January 2017 (when the OPEC+ production adjustments were made) to March 2020 (when OPEC+ faced temporary suspension), the paper suggests pointing out lesser volatility on the global oil market in comparison to the period of 2010-2016. The OPEC+ voluntary production adjustments have contributed into the elimination of the massive global oil surplus which occurred during the 2014-2015 oil crisis (when Saudi Arabia decided to increase its production and flood the market with cheaper oil, thus actually commencing dumping of the U.S. shale oil producers and reduction of the global oil overproduction at the end of 2018), helped global oil prices stabilise averagely in the range of 55-70 USD/barrel (Brent oil) — a price range suitable for both consumers and producers according to Carlos Pascual, a senior vice president and energy expert at IHS Markit, — and finally resulted in a faster recovery of supply and demand balance (Egan 2015, Petroff 2019, EIA 2020b). Thus, according to Yuri Bobylev et al., the head of Gaidar Institute for Economic Policy, the OPEC+ production adjustment agreements and their implementations have recently become a significant stabilising factor on the global oil market and a reason for the global oil prices shift and their stabilisation in the certain range (Bobylev 2020, Bobylev, Kaukin and Miller 2020).

Besides the positive outcomes OPEC+ achieved, it is also important to study negative factors that the cooperation between Saudi Arabia and Russia, and other OPEC+ countries has faced since its commencement. The paper considers one of the main factors which has negatively affected the OPEC+ framework was the further gradual development and advancement of the U.S. shale oil industry: the commencement of the OPEC+ member countries' 1,8 Mb/d (agreed at the first OPEC and non-OPEC Ministerial Meeting in December 2016) and 1,2 Mb/d (agreed at the fifth OPEC and non-OPEC Ministerial Meeting in December 2018) production adjustments resulted in both the reduction of the global oil supply and the general increase in global oil prices (OPEC 2019, Bobylev 2020). As an outcome, recovering oil prices appear to have stimulated the growth of the U.S. shale rigs again after the 2014-2015 oil crisis: the number of active rigs almost doubled and increased from 477 (as of December 2016) to 888 (as of October 2018 when the signs of global oil oversupply appeared again) (Baker Hughes 2020, EIA 2020b). Thus, since the commencement of the OPEC+ cooperation, Saudi Arabia and Russia main competitor's crude oil production has faced recovery: for the first time, it exceeded the level of 10 Mb/d in October 2017 (which was the highest value since the 2014-2015 oil crisis) and made a peak of almost 12,9 Mb/d in November 2019 (EIA 2020f). The USA has become the evident leader in the crude oil production by 2020, leaving its Russian and Saudi Arabian competitors behind (Defterios 2019). Besides this, according to the official data, its total petroleum net imports experienced a strong reduction from 9,44 Mb/d in 2010 to 0,53 Mb/d in 2019 and the oil imports from the OPEC countries have recently been at historical lows since 1973 (EIA 2020).

Additionally to this, it is important to emphasise another pivotal aspect in the U.S. shale industry. Namely, although the peaks in the U.S. rig count were reached in October 2018 (888 rigs) and the number of installations further decreased to 677 by the end of 2019, the U.S. crude oil production continued strengthening in the background of Saudi Arabia's and Russia's (OPEC+) production adjustments (Baker Hughes 2020, EIA 2020f). Such a tendency appears to have been a sign of a growing U.S. fracking production efficiency, concentration on the development of present wells, and a decreasing marginal cost of the U.S. shale oil production (Tsegoev 2018, Erlingsen and Bertelsen 2019). Moreover, the continuous development of the U.S. crude oil production has been also followed by Washington's recent aggressive displacement policy which was directed against OPEC's Iran and Venezuela (Talley, Bender and Vyas 2019, BBC 2019). And finally, the last factor which negatively affected OPEC+ and in particular, Russia's and Saudi Arabia's positions on the global oil market, was the rapidly growing U.S. crude oil exports which have continued flooding the global oil market since the 40-year oil export ban was lifted: within four years, the U.S. crude oil exports increased from 0,39 Mb/d in January 2016 to 3,7 Mb/d in February 2020 which was almost a 10-time shift (Egan 2016, EIA 2020). Thus, the U.S. became a petroleum exporter as of September and October 2019 with the crude oil exports forming almost half of total petroleum exported (EIA 2020).

The continuous global oil expansion of the U.S. is known to have created significant pressure on OPEC+ and caused serious contradictions inside the alliance in the context of production adjustments deepening, and might have even forced indirectly some members to leave (Ulrichsen 2018, Carpenter 2020). Thus, although a 1,2-Mb/d production adjustment agreement was achieved, the negotiations at the fifth OPEC+ meeting in December 2018 were complicated by Moscow's uncertain position regarding Russia's production cut, Saudi Arabia's refusal to exempt Iran from voluntary production adjustments (due to geopolitical reasons), and the disagreement of some smaller OPEC members to cut more. Furthermore, it seems that the negotiations at the seventh OPEC+ meeting to adjust their production cuts deepening up to 1,7 Mb/d appear to have succeeded only due to Saudi-Arabia's willingness to voluntarily cut additional 0,4 Mb/d and exclusion of a lease condensate from production cuts (Tsegoev and Ivanov 2019, OPEC 2019). As a result, although OPEC+ has been constantly lowering its production ceiling, the sanctions against Iran and Venezuela and a growing oil supply of U.S. has been de facto gradually substituting OPEC+ supply on the global oil market, thus levelling the alliance's efforts and undermining its oil supply-manager role. This fact was one of the main reasons why the OPEC+ cooperation finally faced a temporary suspension in March 2020 when Saudi Arabia and Russia failed to agree on additional production adjustments in the context of a 30-per cent global oil demand contraction caused by the unexpected COVID-19 pandemic (Razzouk, et al. 2020, Sertin 2020).

3. OPEC+ SUSPENSION OUTCOMES AND THE U.S. ACCESSION INTO THE OPEC+ ALLIANCE

The outbreak of COVID-19 in China at the end of 2019 and its further spread over the globe are known to have had a devastating impact on the global economy and, in particular, global oil demand (The World Bank 2020). The contracted oil demand resulted in a sharp decline in oil prices, and below zero in some cases (Elliott 2020). Since January 2020, Brent oil price contracted from 69,46 USD/barrel to 19,33 USD/barrel as of April 21, 2020, which was a 72-per cent decrease throughout four months and the lowest value since 1999; an American West Texas Intermediate (WTI) for the first time in history was traded at negative values in April 2020 (Wallace 2020). Thus, the global oil market experienced a new unexpected shock which tends to have radically undermined its stability and was causing a new oil crisis.

Furthermore, the situation on the global oil market was also critically exacerbated by the temporary suspension of the OPEC+ voluntary production agreements in March 2020 when finally Russia refused from Saudi Arabia’s demands to deepen OPEC+ production adjustments (Meredith 2020). Russia’s refusal was immediately followed by an economic oil price war triggered by the Kingdom which held same dumping tactics as in 2014 against the U.S. shale industry amid the oil crisis thus sending the global oil prices even lower (Aboualfa 2019, Calhoun 2020). In addition to the announced discounts on oil exports, Saudi Arabia along with several other OPEC states responded on Moscow’s refusal by increasing OPEC’s total oil production by additional 1,8 Mb/d through March and April 2020 (Saudi Arabia’s increase making 1,55 Mb/d) thus flooding the market with a cheaper oil in the background of a critically contracted global oil demand because of COVID-19 pandemic (OPEC 2020). The combination of the factors mentioned above is known to have caused a serious global oil oversupply with global oil storages being completely full: the overproduction in April and May 2020 equalled 18,16 Mb/d and 8,59 Mb/d, respectively (McDonnell 2020, OPEC 2020). As an outcome, the global market transformed into a completely free market which, according to O’Sullivan, has actually been a desire of many OPEC+ criticising (including President D. Trump) and "No Oil Producing and Exporting Cartels (NOPEC)" act supporting U.S. officials, where every producer could decide about levels of own production (DiChristopher 2018, Brown 2019, O'Sullivan 2020).

However, the month-long devastating economic oil price war triggered by Riyadh was ended by a unique and historical deal among the world's major oil producers, Saudi Arabia, Russia, and unexpectedly, the OPEC's ardent criticiser — United States. The OPEC+ member countries succeeded to agree on a 9,7-Mb/d production cut and prolongation of their cooperation until May 2022 which was backed by the U.S. and an international forum for the Group of Twenty (G20) member states (Brower, Raval and Sheppard 2020). It is important to mention that the OPEC+ agreement was about to fail because of Mexico's (an OPEC+ member) refusal to accept a production reduction of 0,4 Mb/d, yet the U.S., unexpectedly for the international community, agreed to help Mexico by taking up to 0,3 Mb/d of OPEC+ quota (Fabian, Wingrove and Cunningham 2020). Thus, the U.S., which has often criticised OPEC's market interventions and is known to have set a political and economic pressure on the OPEC+ member countries, has de facto joined the alliance of its main oil competitors, Saudi Arabia and Russia, forming a new cooperation in the oil history (DiChristopher 2018). The total initial reduction of OPEC+, the U.S. and the other oil-producing nations (G20) was in the range of 15 Mb/d to 20 Mb/d (Tsegoev 2020).

Despite the new supply-managing cooperation has already contributed into the stabilisation of the global oil market to some extent which has allowed global oil prices to face some strengthening, the author considers further short and medium-term predictions about global oil prices tend to remain highly uncertain because of unpredicted progression of COVID-19, its influence on the global oil demand, and the outcomes of the new collaboration among Saudi Arabia, Russia and the recently emerged top oil producer and OPEC+ biggest competitor – United States. Although it seems that the weakened demand, OPEC's inability to stabilise the global oil market, and incentive to keep prices stable in the future could unite these three oil major producers for future collective collaboration to promote global energy security and economic growth, it is also important to study the bilateral relations of the U.S. with OPEC+ Saudi Arabia and Russia to define which impact they might have on the establishment of a new oil supply-managing institution among these countries in the post-COVID-19 world which could replace the traditional oil-supply manager, OPEC.

4. THE FORMATION PERSPECTIVES OF AN OIL SUPPLY-MANAGING ALLIANCE AMONG U.S.-SAUDI ARABIA-RUSSIA

As can be concluded from the above said, energy appears to be an important layer in international relations formation and geopolitics. It tends to have a certain impact on both intrastate political and economic relations which will be analysed in this chapter.

4.1. The relations of the USA and Russia

The bilateral relations of the U.S. and Russia are known to have been historically turbulent since the end of the Second World War and significantly deteriorated after Russia's annexation of Crimea in 2014 and accusation in the interference in the U.S. presidential elections in 2016 (Damodaran, Thakkar and Aiyer 2020).

When it comes to the Ukrainian crisis, in addition to the other geopolitical, socio-economic and religious reasons, the former Soviet Republic and its territory has continued to maintain an important stake in Russian energy considerations and spread of its energy influence in the Black Sea region and Europe. A loss of its geopolitical control to the pro-Western government over the region would have significantly undermined the energy and economic security of Russia, and as a result, the Western influence in Ukraine might be assessed as a serious threat for Putin's administration in the context of energy dimensions. As studied above, the author considers that the high oil prices at the beginning of 2010s and the success in the U.S. shale industry seem to have also interested the pre-crisis Ukraine, where fracking was allowed unlike in many other European countries, which was planning to develop its vast oil and gas resources in a partnership with U.S. companies like Chevron to end Russian gas imports in the short term (Umbach 2014, Osterath 2015). However, the continuous unstable situation in the conflict region forced the U.S. and other companies to refuse from their multibillion-dollar exploration projects, which appears to have been a victorious geopolitical achievement for Russia (Olearchyk 2014). Moreover, although Moscow has been trying to decrease its dependence on gas transit via Ukraine by building alternative routes like Nord Stream 2 (NS-2) and TurkStream since then (which are currently also facing U.S. sanctions), it is important to mention that the significant share of Russian gas is still being exported via its territory to the European customers (Peker and Kantchev 2019). When it comes to the Crimean energy sector, the new local government entrusted a Russian state-owned company Gazprom to manage peninsula's energy resources by "nationalising" the Crimean branch of Ukrainian state company (Umbach 2014). Thus, Ukraine, where civil confrontations are still taking place, became an energy "battlefield" of Russia's and U.S. interests.

Washington's (and its allies like the European Union, EU) response was the imposition of different type of sanctions against Russia. These sanctions also targeted the Russian energy sector which is known to have generated a weighty more than one-third (and even 46% as of 2018) revenue for the federal budget (Ageeva 2019). Thus, a collaboration with the major Russian energy companies, e.g. Rosneft, Gazprom, Gazprom Neft, Lukoil, Surgutneftegas, which access to the western capital was also sanctioned, on different Russian expensive deep water, ambitious projects in the Arctic offshore, and Siberian shale projects was banned (Paraskova 2019b). The paper considers that the lack of western technologies and foreign investments has had a negative timing impact on the development of expensive offshore and hard-to-extract areas which are considered to be potential sources for Russian energy dominance on the global energy market (Paraskova 2019a). According to the estimates of the government consulting independent Russian company "the Economic Expert Group", the economic damage from lost crude oil and gas revenues because of the U.S. sanctions cost 400 billion USD Russian economy (Pettersen 2016). The foreign companies are also known to have been damaged by these sanctions (ExxonMobil reported losing about one billion USD) (Rapoza 2015).

Russia responded by the implementation of series counter-sanctions tit-for-tat against the U.S. citizens (including officials) and its allies (EU, etc.) and introduction of food embargoes which cost American economy around 1,1 billion USD (BBC 2014). Furthermore, Pospieszna et al. argues that by politically penalising sanctioning countries, Moscow was able to shift different some domestic industries and achieve certain socio-economic goals (Pospieszna, Skrzypczyńska and Stępień 2020).

It is also important to mention that the imposition of U.S. sanctions was also followed by a sharp double depreciation of Russian rouble and analysed above critical decline in global oil prices because of the 2014's oil glut on the global oil markets preceded by the shale oil boom in the U.S (Kottasova 2014). The combination of all these factors is known to have been a result of a financial crisis in the Russian economy (Ibid.). Furthermore, there is a conspiracy theory, considered by the Moscow Kremlin, that firstly, the plunge in oil prices was a followed by a politically motivated September 2014's mutual military deal between the U.S. and Saudi Arabia regarding the Syrian Civil War (started in 2011) which in addition to targeting Saudi Arabia's regional rival Iran (which was providing significant support to the Syrian government) and making it possible for the Kingdom to conduct a strike against it, might have also targeted Russia's diplomatic support of Syrian government and its intervention in the Ukrainian Crisis (Gutterman 2012, Topf 2014). Secondly, same political motives might have been behind Saudi Arabia's further refusal to cut (as it is used to doing during oil gluts) and even shift its crude oil production despite the serious oil glut on the markets which explained it by the absence of oil output reduction from non-OPEC countries which, in turn, included Russia claiming it would manage the crisis (Kottasova 2014, Gamal and Dahan 2014, The Guardian 2015).

Furthermore, the political relations of the U.S. and Russia significantly deteriorated after the U.S. claimed in 2016 the Russian government interfered into the U.S. presidential election campaign to boost the campaign of a Republican Donald Trump and imposed new sanctions on Russia (Sanger 2016). The White House considered Russia's move as an attack on America's trust in democracy, forced 35 Russian diplomats to leave the country, sanctioned two Russian intelligence agencies, and closed two Russian compounds in the United States (Ibid.).

As a result of this decline in U.S.-Russia relations, in the middle of 2017, the U.S. signed the Countering America's Adversaries Through Sanctions Act (CAATSA) into law which imposed additional sanctions on Russian physical figures and companies because of its continuous "destabilising" involvement in the wars in Ukraine and Syria and interference in the U.S. presidential campaign (Bartlett and Pachon 2018). Moreover, in addition to other sanctions (e.g. targeting Russia's defence industry and certain arms export), within the Countering Russian Influence in Europe and Eurasia Act of 2017, CAATSA targets the development of important for

Russian dominance its energy sector by allowing Washington to sanction already international companies involved in development of Russia's energy sources (U.S. Congress 2017). The introduction of the bill created threats regarding Gazprom's further construction of the Russian gas pipelines NS-2 and TurkStream which, as stated above, are important for Moscow in terms of its energy dominance and dependence reduction on gas transit via Ukraine. Thus, another U.S. act (National Defence Authorisation Act within the Protecting Europe's Energy Security Act PEESA) was signed at the end of 2019 which introduced numerous sanctions targeting certain vessel types and companies evolved in the construction of these pipelines (The Shipowners' Club 2020). It is also important to point out that the Russian counter-sanctions tit-for-tat were implemented after CAATSA had acquired legal power and Trump had already been in the office for half a year which, in turn, might have been a sign for Moscow of rather unchanging relations with Washington: for instance, Trump denied the issue of waivers to the U.S. companies willing to bypass sanctions and develop Russia's energy sources (Borak and Egan 2017, BBC 2017).

Also, it is important to remember that the above-studied deterioration of relations, and in particular, U.S. pressure on the Russian energy sector, continued in the context of warming relations between Russia and its oil competitor Saudi Arabia and its accession into the OPEC+ alliance (DoC). As studied above, both countries were experiencing certain economic difficulties caused by the 2014-2015 oil glut and lower oil prices, agreed to adjust their oil production levels to stabilise the global oil market and contribute into the prices recovery (together with other members of the alliance). However, the author considers that there might have been also other geopolitical motives which might have influenced Russia's decision to hammer the OPEC+ deal with its oil competitor and opponent fighting against Assad's regime in the Syrian Civil War at that time. For instance, in addition to having a better predictability over Saudi Arabia's oil output and mutual negotiations opportunity to avoid Kingdom's price wars which could harm the already experiencing financial crisis Russian economy, one of such motives could have been the reduction of both the U.S.-Saudi Arabia's bilateral alliance significance established in 1951 and the U.S. geopolitical influence in Saudi Arabia (Topf 2014, Watkins 2020). The U.S., in turn, has recently responded several times Russia and other OPEC+ members by the advancement of NOPEC bill which is analysed below and might be considered as another problem when it comes to the possibility of the U.S.-Saudi Arabia-Russia alliance formation (Brown 2019).

However, because of the recent reforms made in the Russian economy and recovered oil prices, the OPEC+ leader's economy was able to recover quicker from the recent financial crisis: the federal budget was positive in 2018 and 2019 and foreign exchange reserves were constantly growing to maximums (Damodaran, Thakkar and Aiyer 2020, Ivanov 2020, Trading Economics 2020). Furthermore, the U.S. sanctions against Iran and Venezuela raised the demand for Russian crude oil which resulted in an additional one-billion USD revenue for the Russian exporters (Khrennikova and Andrianova 2019). As a result, according to Damodaran et. al., the recovery allowed Putin to exercise a greater dominance in its relations with the U.S. which is exemplified by Russia's recent violation of the U.S. sanctions against Venezuela (Damodaran, Thakkar and Aiyer 2020). In early 2020, the U.S. reacted by the imposition of sanctions on two subsidiaries of Rosneft for brokering the sale and Venezuelan crude oil transportation which it receives as the repayment of Venezuelan government debt (Psaledakis and Pamuk 2020).

Lastly, the hostility between the two countries can also be pointed out by a presence of a conspiracy theory stating that COVID-19's impact on the global oil markets allowed Russia and Saudi Arabia to launch a price war against the expanding and OPEC+ market share taking U.S. shale industry by the "temporary suspension" of the OPEC+ cooperation in March 2020 (Verleger 2020). The essence of this theory is that Russia might have been able to retaliate for the recent U.S. sanctions which denied U.S. oil companies to develop the projects in Russia's Arctic (e.g. Exxon to cooperate with Rosneft), and the sanctions imposed against NS-2 and Russian oil giant Rosneft's trade with Venezuela (The Shipowners' Club 2020). It is actually important to underline that Rosneft's CEO Igor Sechin, who considers the U.S. uses energy as a political weapon, has consistently opposed Russia's voluntary participation in OPEC+ cuts since cooperation's establishment because of its market share loss to the U.S. shale producers who were basically getting a "free-ride" on OPEC+ cuts (Korsunskaya and Astakhova 2019, Zhdannikov 2019). It is said that it was Sechin — an official sanctioned by the U.S. in 2014 because of his role in the unrest in Ukraine — who finally influenced Russia's refusal from the additional production cuts in March 2020 and targeted the U.S. shale industry (U.S. Department of the Treasury 2014, Prince 2020). However, although Russia's foreign exchange reserves were relatively high and it was interested in a declining U.S. shale industry, it is difficult to conclude whether Moscow considered the degree of a further decline in oil prices within the critically contracting demand.

To sum up the study done in this chapter, the bilateral relations of the U.S. and Russia can be characterised by the continuous political hostility and rivalry which have significantly grown because of different serious disagreements during last decade, mainly in geopolitics. One of the major impacts caused by this deterioration of political relations between these countries was experienced by the national energy sectors, while energy has often become a target of political pressures, especially from the American side. The U.S. has sanctioned certain type of cooperation between international and Russian oil companies aiming at the development of Russian energy sector which revenues, in turn, generate up to half of Russia's federal budget receipts that are significantly crucial because of the close links between the energy sector and the rest of the economy. Russia’s recent energy strategy until 2030, in turn, is emphasising the importance of its energy sector and exports expansion to maintain its dominance on the global market as, according to the report, the main strategic threat to the country comes from the producers in the U.S. and not a declining oil demand (Ministry of Energy of the Russian Federation 2010).

Taking into account the above said, the author considers that the bilateral political relations are one of the main factors which make the energy alliance and collaboration establishment between the U.S. and Russia impossible at this moment. Furthermore, the quicker recovery of Russia’s economy has allowed Moscow to demonstrate a stronger geopolitical dominance in its relations with Washington which, in turn, points at Moscow’s progressing unwillingness to solve political conflicts with the United States.

4.1.1. The consequences of the 2020 U.S. presidential elections

Although it is difficult to predict in details what impact Biden’s presidency could have on the U.S.-Russia relations, according to Hill (2020), it is expected that Biden’s administration might take a tougher line in its relations with Moscow. While evaluating Russia as the “biggest threat” to America’s security, the complication of the relationship might come from the imposition of additional U.S. sanctions and measures because of Moscow’s involvement in the Ukrainian Crisis, Crimean annexation, and interference in the 2016 U.S. presidential elections. Moreover, Biden is planning to introduce punitive economic measures for Russia’s probable interference in the current U.S. elections (Sevastopulo and Politi 2020). In addition to Ukrainian affair, Biden might take a strong stance regarding Russia’s another key ally, Belarus, experiencing a serious political and social crisis now. The containment of Russia’s energy expansion is also expected to remain the key political instrument during Biden’s presidency (Prothero 2020).

4.2. The relations of the USA and Saudi Arabia

Unlike the U.S.-Russia relationship, the bilateral relations of the U.S. and Saudi Arabia are known to be have been much more constructive and friendlier. In addition to different social cooperation, the countries have maintained strong economic and security cooperation since the middle of the 20th century when the Middle East region emerged as the new oil epicentre (Damodaran, Thakkar and Aiyer 2020). It was the period when a joint U.S.-Saudi venture the Arab-American Oil Company Aramco was created (Ibid.). Since then, this area and alliance with Saudi Arabia have become strategically important to the security of the United States. In 1951, the Mutual Defence Assistance Agreement (MDAA) was signed: thus, the Kingdom has been able to obtain from the U.S. required arms at a fair value for its security, being its largest military customer (100 billion USD in active-cases), while the U.S. has had a vital physical and advisory military role in the Kingdom (U.S. Department of State 2019).

Furthermore, it is important to emphasise that the early 1970s are known to have been a crucial period in the U.S.-Saudi Arabia's relations. The political conflict between the countries and the powerful OPEC's 1973 oil embargo against the highly dependent on foreign oil U.S. was overcome by the Kissinger's agreement which commenced the denomination of Saudi Arabia's (also OPEC's) oil sales in USD, while the U.S. is obliged to provide armed assistance to the Kingdom in return in case of any military conflict escalation (Damodaran, Thakkar and Aiyer 2020). As a result, at the time when the Middle East region was critically politically unstable, the U.S. became a security guarantor for Saudi Arabia, while USD, which had lost its peg to gold, was shifted to the list of global reserve currencies since the denominations of world's most traded commodity began in dollars (Ibid.). Thus, the petrodollar and petrodollar recycling system emerged.

The establishment of this deal, i.e. petrodollar recycling cycle, is known to have had a significant influence on the further development of bilateral relations of these countries. From the U.S. point of view, petrodollars received by Saudi Arabia (also other oil-producing states) create demand for different U.S. assets which can be further obtained because of USD surplus in such countries. As a result, the U.S. secures returns of petrodollars back to its economy which is highly important due to further economic benefits. From Saudi Arabia's point of view (also other oil-producing states'), firstly, it has opportunities to invest in non-oil businesses which can help decrease its budget dependence on oil revenues. And secondly, it has received a political support of the U.S. in rivalries with its different regional enemies. For instance, such support is known to have been provided for the rivalry against radical Arab socialists and Iran which is known to have been a historical enemy for both the U.S. and Saudi Arabia (Friedman 2013). According to Friedman, Iran would have been the most powerful military power in the region if the U.S. had not been present in the region (Ibid.). To sum up, the bilateral relations appear to have been based on common interests: since 1974, the U.S. has secured both steady oil imports from Saudi Arabia and the USD value and its reserve currency status which have been crucial for its national security and geopolitical dominance, while Saudi Arabia exercised geopolitical and economic benefits from the deal.

4.2.1. Period of tensions and cracks in the bilateral alliance

Besides sharing common interests and strong economic ties, it is worth pointing out that during the last decade the alliance between Saudi Arabia and the U.S. is known to have also faced some challenges. In addition to the shale oil boom in the U.S. which was one of the causes of low oil prices in 2014-2015 and economic problems in Saudi Arabia because of budget's high dependence on oil revenues, it is important to outline the warming relations between the U.S. and Iran within the nuclear deal (Bradshaw, Graaf and Connolly 2020). After experiencing political disagreements over the Arab spring in the early 2010s (over the regime change in Egypt, U.S. contribution into the Syrian Civil War), the bilateral relations of the U.S. and Saudi Arabia faced strong turbulence when the Joint Comprehensive Plan of Action (JCPOA) regarding Iran's nuclear program was finally signed. The main reason for that was that the Kingdom has always assessed Iran as a significant threat for the stability in the Middle East and considered the new nuclear deal will increase its geopolitical influence in the region and undermine Saudi Arabia's role (Friedman 2013). Although the then-president Obama tried several times to contribute into the improvement of the relations between Iran and Saudi Arabia and restore confidence in the relations with the Kingdom, the efforts were unsuccessful: the Kingdom cut all diplomatic links with Iran in 2016 and started to oversee its foreign policy towards the historical ally — U.S. (Black 2016). The paper considers one of the indirect signs of that was the warming political and economic relations with Russia and the formation of OPEC+ in 2016 (Wintour 2017).

Furthermore, another recent deterioration of relations can be linked with the assassination of a Saudi journalist, Saudi Arabian dissident, the columnist for the Washington Post, Jamal Khashoggi in 2018 at the Saudi consulate in Istanbul which led to one of the biggest foreign policy crises of Trump's presidency (Haberman, et al. 2018). On one hand, by following morality, justice, and human rights which are key for the American society, he had to demand the Saudi government for a complete investigation of the matter and fair punishment of culprits. On the other hand, by thinking about the U.S. interests, Trump had to defend the essence of the historical alliance and the significance of arms deals, mutual trade, and investments. Nevertheless, the U.S. imposed economic sanctions on 17 Saudi officials after the Kingdom's official admission in the involvement which was an unusual measure for Washington (Zengerle and Kalin 2018). It is also important to underline that in addition to provoking a political crisis in Saudi Arabia, this case has also created unrest in the U.S. legislative institutions which favoured tougher sanctions and introduced a legislation targeting the security of the Kingdom, i.e. suspension of arms sales to the U.S. ally Saudi Arabia (Ibid.).

In addition to Khashoggi's murder, when it comes to the on-going devastating Civil War in Yemen, inspired by the Arab Spring and evolved into a full-scale proxy war between Saudi Arabia supporting coalition and Iran assisting rebel Houthi movement in the country, the U.S. continuous politico-military support of its ally, Saudi Arabia, is known to have enhanced strong resistance in Washington which points at the U.S. contribution into the escalation of the humanitarian crisis and its support of human rights violations by Saudi Arabia in the Yemeni Crisis (Liautaud 2017, Pacific Council on International Policy 2017). Having analysed different sources, it should be pointed out that American power institutions have regularly blocked the U.S. arms sales to Saudi Arabia explaining this as a refusal from supporting Saudi Arabia's strategy in crimes against humanity (Gould 2019). There has been a strong split between the Democrats who call for a return to the values of the American society and reassertion of Congress' power, and the Republicans who stress the weakening U.S. reputation as an ally and need in response to Iran's violent actions destabilising the Middle East (Ibid.). However, in July 2019, in the context of the Kingdom's continuous unconvincing explanations for Khashoggi's murder, Trump had to veto already both the Democrats and Republicans resolutions to legislatively end the U.S. participation in the conflict (Ibish 2020). Judging by the situation in the Yemeni war and absence of probable solutions to the crisis in the short term, the U.S. further resistance to support Saudi Arabia in its proxy war against Iran might create additional political tensions between the countries.

4.2.2. Current relations

The paper considers that the above-mentioned factors have recently been signs of a changing geopolitical situation in the Middle East region and its strategic significance to the U.S. It was especially evident during the second Obama's turn when the U.S. bilateral relations with Saudi Arabia's key enemy Iran faced warming and the U.S. became energetically less dependent on the Middle Eastern oil reserves because of the growing domestic shale oil production which survived the global oil crisis in 2014-2016 and Saudi Arabia's price war. After the oil crisis, the U.S. imports of Saudi Arabia's crude oil continued to decline to historical lows, and the U.S. lifted its 40-year embargo on crude exports (Egan 2016, EIA 2020). Thus, the shale oil boom has been a political "game" changer. Furthermore, the shift of the U.S. strategic interest from the Middle East to Asia (Pivot to Asia) has also continued with Trump when some U.S. troops have been moved to Asia-Pacific region (Aziz 2019). Saudi Arabia, in turn, appears to have also strengthened its relations with Russia within OPEC+ and arms deals, and China by building a long-term relationship on the Asian oil market where the oil demand is expected to face solid growth in the next decades (Paraskova 2019). The paper considers it is strategically important for the Kingdom in terms of developing socio-economic reform plan, Saudi Vision 2030, which requires large investments that can be received from the Kingdom's oil revenues.

However, although these changes might pose serious challenges to the U.S.-Saudi Arabia alliance in the long term, the allies are still exercising strong economic and political ties and their alliance has still proved to be resilient even despite Khashoggi's case and Saudi Arabia's crimes against humanity in the Yemeni Crisis which, however, have already created strong resistance in Washington. Their relations have strengthened with Trump when the U.S. oversaw its foreign policy towards Iran by quitting JCPOA and reintroducing economic sanctions against their historical geopolitical enemy. Furthermore, Trump resumed arms sales to Saudi Arabia to contain Iran's aggression in the region and help end the Yemeni Crisis: in 2017, the countries signed a 350-billion USD deal of American weapon sales over 10 years (David 2017). As a result, Saudi Arabia has recently significantly strengthened its investments in the U.S. treasury bills (169,5 billion USD as of August 2018) and is spending record amounts of investments in the U.S. which, according to Trump, bring significant economic development for America (Aziz 2019). Thus, these countries have a strong economic relationship: the U.S. is Saudi Arabia's one of the largest trading partners, while the Kingdom is the U.S. one of the largest trading partners in the Middle East and the largest foreign arms sales customer (U.S. Department of State 2019).

Moreover, these arms sales have been strongly connected to the White House's continuous political and military support of Saudi Arabia which the latter has been entirely dependent on in its regional rivalry against Iran and terrorists for the past years (Ibid.). The paper considers this becomes especially evident with the 2020 March suspension of OPEC+ and Saudi Arabia's price war when Trump threatened to withdraw all U.S. forces from the Kingdom and end its national security and even territorial integrity protection in case Riyadh had not cut its oil production (Gardner, et al. 2020, Jefferson 2020). Thus, the price war put under the breaking risk the entire 70-year Saudi-U.S. alliance as the U.S. shale oil industry, which has recently become so important for the U.S. energy independence within Trump's "global energy dominance" policy, was among the most damaged by Riyadh's dumping parties: according to the official data, by September 2020, the U.S. rig count had declined from 682 to historical low 180 which is almost a four-time contraction (The White House 2019, Baker Hughes 2020). On the other hand, although Riyadh accepted Washington's demands, the paper also considers that the Kingdom succeeded to demonstrate two crucial points: first, the continued importance of its oil industry to the American geopolitical interests and its national security, and second, the unique role it plays in the global oil markets stabilisation and management. And although it was achieved at a huge cost to the relations with its ally, these points appear to be important points to consider in the U.S. foreign policy.

As regards Saudi Arabia's oil policy within "Vision 2030" in the post-COVID-19 era, there are different evaluations present. For instance, an academic director and clinical professor of global affairs at the Centre for Global Affairs at NYU School of Professional Studies Carolyn Kissane (2020) argues in her article that the Kingdom's decision about recent price war is a sign of a new longer-term strategy to monetise its oil assets in the world facing peak oil demand. Kissane claims that Saudi Arabia's recent actions support the theory that Riyadh is willing to act as the lone decision-maker in terms of price and production management which basically demonstrates its indifference to declining OPEC. Furthermore, Bernard Haykel (2020), a Professor of Near Eastern Studies and Director of the Institute for the Trans-regional Study of the Contemporary Middle East, claims that by refusing from the role of market's swing producer, the Kingdom's new oil strategy essence is to keep global oil prices depressed to make it harder for renewable energy to compete with fossil fuels. However, the paper considers if such strategy could be rational from economic and bigger market share point of view, yet from the political point of view, it would be highly complicated for oil-dependent Saudi Arabia to change its economy's paradigm to non-oil dependent in the medium term as the Kingdom's national security and territorial integrity is fully dependent on the U.S. political support at the moment. As the study has shown, it has been critically vital for Saudi Arabia, a country involved in a strong regional rivalry against Iran, engaged in the Syrian and Yemeni War, to be politically and militarily backed by the United States. Thus, political considerations should not be omitted within the implementation of expensive “Vision 2030”.

To sum up, taking into account the resilience of long-lasting economic, political, and security cooperation between the U.S. and Saudi Arabia, the paper considers in contrast to the impossibility of cooperation between the U.S. and Russia, the U.S.-Saudi Arabia cooperation within the oil supply-managing alliance would have been possible.

4.2.3. Looking to the future: the consequences of the 2020 U.S. presidential elections

It is expected that Saudi–U.S. relationship will experience a reassessment under Biden’s presidency considering his political views back to the time he was in the office as the vice-president and, particularly, regarding human rights issues in Saudi Arabia. It might exacerbate once he gets into the White House to stop the U.S. support of Riyadh in the Yemeni crisis and enforce Saudi King to take direct responsibility for Khashoggi’s case (Rogin 2019, CFR 2019). Although Biden’s stricter stance on the Saudi Kingdom is expectable in conjunction with his statements during the presidential campaign, the author does not expect it to damage the U.S.-Saudi oil alliance due to certain facts:

1) firstly, from a political perspective, the U.S.-Saudi Arabia relation is not an individual-oriented, yet influenced by that, especially during Trump’s presidency. This becomes more evident when it comes to the strategic Kissinger’s oil agreement studied in chapter 4.2 (p.27). Therefore, the coherent American external oil policy is not expected to change severely under Biden’s administration. In other words, although Saudi-U.S. relations during Biden’s presidency may face challenges and contradictions regarding human rights topics, considering the Kingdom’s significance for the U.S. interests, the complication will not damage the grounds of the 70-year strategic relationship between two countries and, particularly, Riyadh’s oil policies (Golanbari 2020). Also, it is believed that even Khashoggi’s case will not suspend the bilateral relations in strategic fields (Aghamohammadi and Omidi 2018).

2) Secondly, a historical review of the U.S. election shows that statements made by the U.S. candidates during presidential campaigns can be overexaggerated in their importance: for instance, Trump's campaign statements against Saudi Arabia and his politics after becoming the president (Al-Sulami 2020) are not of the same manner. Thus, Biden's critical stances during the campaign should be interpreted cautiously.

3) Moreover, it is expected that the containment of Iran will be followed even by Biden because of the strong pressure from Israel which assesses the containment as the highest priority. This could set a stage for Riyadh to compromise with Washington to end the Yemeni crisis, even not so reluctantly, to keep the U.S. support in its regional rivalry against Iran. The vitality of continuation of such regional rivalry in the region might be intensified in the U.S. viewpoint considering Iran's current foreign policy, and more importantly, by another external factor: Israel's will. In other words, Biden's foreign policy might be complicated by the recent advancements in Saudi-Israeli relations and Israeli lobbies in the U.S. authorities which, in turn, will complex the undoing of Trump's Middle-Eastern policies including the bilateral relations with the Kingdom (Golanbari 2020). This will give free space to both Riyadh and Washington to keep their oil cooperation almost untouched even portraying a more promising future.

4.3. The U.S. legal system and No Oil Producing and Exporting Cartels (NOPEC) acts

The U.S. economic policy and law are other important factors which have to be considered when it comes to possibilities of U.S. participation in the energy alliance together with Saudi Arabia and Russia. They are closely connected to the Sherman Antitrust Act (SAA), a statute of the U.S. economic policy, which outlaws any private efforts to eliminate competition in the American economy, i.e. all actions which unreasonably restrain interstate and foreign trade and deprive consumers of the competition benefits, resulting in higher prices (Letwin 1965).

After the establishment of OPEC+ and its policy success to shift oil prices to the levels economically beneficial for its members in terms of budget balance (e.g. Saudi Arabia's fiscal breakeven oil price for is around 80 USD/barrel), a discontent regarding high oil prices in Washington arose, eventually resulting in the resumption of 2019 NOPEC Act which would modify the SAA — an act which led to the Standard Oil Trust dissolution in 1911 and has been introduced no fewer than twenty-four times since 2000 — to criminalise collective actions by foreign states and persons that limit production, maintain price, and restrain the trade of hydrocarbons in a way that affects markets and prices for these commodities (Brown 2019, First and Bush 2019, Puri-Mirza 2020). The legislation aims at lifting sovereign immunity and Act of State doctrines to foreign nations and empowering the U.S. judicial branch to consider sues against persons and countries that are involved in collective production adjustments (Ibid.). As a result, the potential countries that could be affected by this antitrust law are the countries of OPEC+, including Russia and Saudi Arabia. In such a scenario, in case Saudi Arabia is found to be in violation, the U.S. will have a legal right to block all Saudi Arabia's assets in the U.S. and terminate their global USD usage. This, in turn, would affect the security cooperation between the U.S. and Saudi Arabia the exact results of which should be studied additionally. However, the legal system does not allow the U.S. to implement collective production adjustments intended to increase global oil prices.

On the other hand, the legalisation of NOPEC and elimination of OPEC+ collective actions to influence the global oil market will probably result in an oversupply as the OPEC+ countries might decide to maximise their production to gain a bigger market share. In this case, additional production will likely result in lower oil prices which could benefit U.S. consumers but could have a negative impact on U.S. oil producers. The paper considers such a scenario happened in March 2020 when the temporary suspension of OPEC+ led to an uncoordinated market where the U.S. shale producers were among the most damaged parties (Ibish 2020). Thus, the paper considers that there are two key points which might suggest why NOPEC has never been legalised: first, the U.S. dependence of strategic interests on the Middle East, i.e. although the energy dependence has decreased since 1973, Saudi Arabia's oil production policy has a still significant impact on the U.S. national security. And second, the U.S. oil producers might have been "free-riders" that have benefited the most from the OPEC+ production adjustments: they enjoyed higher oil prices, but have never actually cut their production.

Nevertheless, such a scenario (i.e. March 2020) might be evaluated as a scenario damaging U.S. economy, demonstrating market failure and be referred to 506 U.S. 447 (1993) where Supreme Court claimed that "the purpose of the Act is to protect the public from the failure of the market"

(Spectrum Sports, Inc. v. McQuillan, 506 U.S. 447 (1993) 1993, The United States Department of Justice). Furthermore, according to the Supreme Court decision 317 U.S. 341 (1943), the establishment of production quotas by state regulators or federal government for producers is legal in the U.S. (Bartz 2020). Therefore, the government might justify collective production adjustments role more valuable than the risks SAA legal actions might entail. Besides, such value could be connected to national reserves preservation and their irreplaceability which is also crucial for the U.S national security. From this perspective, the U.S. participation in an energy market managing alliance together with Saudi Arabia and Russia would be legally possible, yet requires more detailed analysis.

4.4. The U.S. market participants' rights

However, it is important to point out another feature of the American energy market which might create additional difficulties for the U.S. government in the above-described scenario: these are its market participants. In contrast to Saudi Arabia or Russia as well as most countries in the world, the U.S. oil and gas sector entirely consists of private oil companies which usually have rights for both land and mineral resources ownership (Kaznacheev and Bazaleva 2016, Damodaran, Thakkar and Aiyer 2020). It is because in the U.S., natural resource ownership is closely tied to land ownership (U.S. Department of the Interior). For example, in Texas, which has the biggest amount of rig counts among the U.S., mineral rights normally belong to the owner of the surface estate (Watson Law Firm, Baker Hughes 2020). As a result, in the U.S., the government is not involved directly into the processes of extraction and development of hydrocarbons, yet it receives royalties from oil and gas companies (Kaznacheev and Bazaleva 2016).

Furthermore, although the establishment of production quotas by state regulators or federal government for producers is legal in the U.S. and there are only 13 states which allow pro-rationing based on market conditions, the Railroad Commission of Texas (RRC) — a state regulator which has such a legal power — has not set any production quotas since 1972 (Janiszewski 2020, Buchele 2020). Furthermore, despite the COVID-19 impacts on the global oil market and the recent oil shock in March and April 2020, a proposal in Texas to impose a 20-per cent state-wide reduction in oil production also failed with the bigger oil companies like

ExxonMobil, Chevron, Occidental Petroleum opposing the RRC’s proposal (Janiszewski 2020). Such companies believed that economics should be the baseline for production cut decisions and there is no need in the state regulatory interference (Adams-Heard and Wethe 2020). On the other hand, according to Occidental Petroleum’s claims, one of the reasons why the company opposed RRC’s proposal in April 2020 was a company’s belief that in the absence of similar actions by other producing states, unilateral imposition of production quotas would place all Texas producers at a severe competitive disadvantage to producers in other states (Janiszewski 2020).

It is important to note that according to the study, OPEC+ had experienced the analogical disadvantage to the U.S. shale oil producers which eventually led to Russia’s refusal from additional production cuts and the suspension of OPEC+ collective supply management in March 2020. Thus, in order to avoid a failure of the U.S. market and potential damage to the U.S. national security within SAA, the U.S. oil-producing companies on behalf of state regulators might come to a legal compromise regarding collective production quotas if all the states were ready to contribute. Such a scenario, in turn, might simplify the participation of the U.S. in the oil supply-managing alliance together with Saudi Arabia and Russia.

CONCLUSION

Shortly after the establishment of OPEC in 1960, the world experienced two oil shocks where OPEC played a key role. This proved the power of the organisation which has aimed for securing members' economic prosperity and stabilisation of oil markets by the coordination of joint oil policies since its establishment. However, OPEC's power has been severely undermined by the U.S. accession to the market with the latter becoming the biggest oil producer in recent years. This forced the OPEC member countries to establish the tactical coalition (OPEC+) with other major producers that were headed by Russia, in 2016. Despite the primary success of OPEC+ in market management, the continuation of the U.S. shale oil production growth as well as the sanctions against some OPEC members (e.g. Iran and Venezuela) shattered the power of OPEC+. This had been exacerbated by the lethal impacts of COVID-19 pandemic outbreak on the global oil market at the beginning of 2020 which resulted in the price war between Riyadh and Moscow. However, the fatality of the crisis finally necessitated the expansion of OPEC+ format to the OPEC's ardent criticiser U.S. (and some other G20 oil producers) as well which resulted in the formation of a unique OPEC++ collaboration among Saudi Arabia, Russia, and the United States. This showed the fragility and weakness of OPEC(+) and was perceived as a signal for its collapse for the sake of a new sort of oil coalition between the trio: Saudi Arabia, Russia, and the United States.

The reason why the author studied a form of collaboration among the trio is the recent influence changes on the global oil market and the establishment of OPEC+ and OPEC++ which have made the topic of OPEC survival highly relevant. COVID-19 crisis, OPEC+ disintegration and Saudi Arabia's unwillingness to save OPEC at its own cost have critically intensified the disputes questioning whether traditional oil supply-manager, OPEC, has lost its power in favour of the new troika whose cumulative oil production equals the thirteen-member OPEC production. Also, concerns about OPEC's purpose and coherence become highly relevant considering how OPEC can rebalance the market during COVID-19 crisis while achieving higher revenues and preserving market share. Therefore, the research question of the paper was *if*

COVID-19 crisis can trigger the establishment of the strategic collaboration among the major oil producers, U.S., Saudi Arabia, and Russia, and thus, the new oil-supply managing alliance instead of OPEC. The paper aimed to scrutinise whether this collaboration can exercise a bigger power and become the new oil-supply manager, or OPEC will still exist in the post-COVID-19 period.

Having studied the research question, the research hypothesis seems to be valid due to:

1) Political barriers for strategic cooperation between assumed actors on the oil market: U.S.-Russia particularly.

   Despite the OPEC++ cooperation allowed Saudi Arabia and Russia to work for market management, the existing political barriers between Washington and Moscow are detrimental for the expansion of their cooperation in a post-COVID-19. These include but are not limited to the growing mutual political hostility intensified in the last decade within Russia's intervention into the Ukrainian Crisis, occupation of Crimea, and its probable intervention into the 2016 U.S. presidential elections. The U.S. has regularly targeted Russia's energy sector and development of new perspective projects which are highly important for Russia in terms of strengthening its energy dominance. This is not just because of the traditional rivalry between two sides, but since Russia's budget is highly dependent on the oil revenues, hitting its energy sector has been perceived a shortcut for undermining the foreign policy and even its development in general. Additionally, the containment of Russia's energy dominance is also expected to continue during Biden's presidency who might take a tougher stance in its relations with Moscow because of Russia's continuous involvement in the Ukrainian crisis and probable intervention in the 2020 U.S. presidential elections.

2) Legal limitations in the U.S. which ban it from collective market management: violation of SAA.

   Within the study, it was defined that the U.S. participation in collective market management alliances is a legal violation of antitrust acts because it would implement actions restraining free trade and artificially increasing prices that eventually create economic damages to consumers. Furthermore, the U.S. major oil producers — who usually hold rights for both land and minerals ownership — also highly oppose government's intervention into their private businesses by considering that economics should be a baseline for production adjustments. It was one of the main reasons why, for instance, in May 2020, the RRC's proposal on state-wide oil production reductions in response to COVID-19 crisis failed in Texas.

At the same time, it was ascertained that:

3) the U.S.-Saudi Arabia collaboration in a supply-managing alliance would have been possible because of the long-lasting joint economic, political, and security cooperation.

   It was defined that Saudi Arabia-U.S. relationship is a 70-year strategic relationship which has based on the common interests: MDAA, Kissinger's deal, and petrodollar recycling system. Their alliance has recently survived the U.S. entry to JCPOA, Khashoggi's case, and Washington's contradictions regarding Saudi Arabia's tactics in the Yemeni crisis, though different political cracks have appeared considering last two matters. Both countries are containing the same geopolitical enemy — Iran — and the U.S. has supported politically and militarily Saudi Arabia in its proxy rivalries against this Islamic Republic. Moreover, it was defined that although Washington gradually shifts its geopolitical interest to Asia-Pacific region, the U.S. national security is still interwoven with Riyadh's oil policies, which, in turn, is also one of the main reasons why, for instance, NOPEC acts have never been legalised. As for the Kingdom's dependence on the U.S. and Vision 2030, it was concluded it might be highly complicated for the oil-dependent Saudi Arabia to change its economy's paradigm to non-oil dependent by simply maximising its production and dumping in the near future as its national security and territorial integrity is fully dependent on the U.S. political and military support.

   Besides, although Saudi-U.S. relationship might experience a reassessment under the upcoming Biden's presidency considering his standpoints regarding human rights issues in Saudi Arabia — which will probably result in the stop of the U.S. support to Riyadh in the Yemeni crisis and enforcement of Saudi King to take direct responsibility for Khashoggi's case — the author does not expect the contradictions to damage the U.S.-Saudi oil alliance. This is because the 70-year relationship is not an individual-oriented and has based on the strategic oil cooperation, the historical experience shows statements made by the U.S. candidates during presidential campaigns should be interpreted cautiously and with no exaggeration, and Biden's foreign policy might be complicated by the recent advancements in Saudi-Israeli relations and Israeli lobbies in the U.S. authorities;

4) since the establishment of production quotas by state regulators or federal government for U.S. producers is legal and SAA should protect consumers from market failure, the government, using also its sovereignty over natural resources, might justify the cooperation in the collective market management more valuable than the risks SAA legal actions might entail for the U.S. economy in perspective. However, this paper concentrated mainly on a multi-level political analysis and the participation of the U.S. in such alliance within its legal system requires a deeper study.

According to the above-mentioned facts, research hypothesis seems to be valid *which means that despite the crushing impacts of recent developments in the U.S. oil industry, OPEC++ deal will not result in the establishment of the new strategic coalition among the troika instead of OPEC due to certain political and legal barriers.* The absence of an effective supply manager on the global oil market, in turn, might lead to an uncoordinated bigger oil production which might benefit consumers, but harm producers, and also result in the absence of swing powers which have functioned as market stabilisers during disrupted supplies. As a result, the global oil market might experience higher volatilities that can create damages to all the oil-producing countries.

This study focused mainly on the effects of COVID-19 on OPEC power and considered political and legal perspectives of the troika's cooperation. However, the form of future energy industry is expected to be highly influenced by another important global factor — the energy transition. This would shrink the oil market volume and can be a determining factor for the play of the main actors (e.g. the troika) in the energy game in the future. Moreover, the role of hydrocarbons in the strategic development plans of Russia and Saudi Arabia in post-2030 was defined to be an important factor which shapes their current plans, particularly, the external oil policy. As a result, despite the current political and legal barriers for cooperation within the troika framework, the coming years may portray a new horizon for the global oil market under the influence of global climate policies. Therefore, the debate appears to be still open for further scrutiny in the future.

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