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**Topic:** Solving the oligopoly problem in the international petroleum markets to reduce embargoes

Qatar does not support petroleum oligopolys and therefore took a decision in 2019 to leave OPEC after 58 years. OPEC is an important player in the global oil market and is often cited as an example of a prominent and influential oligopoly. It plays an important role in the global oil market and coordinates oil production among member countries to influence oil prices. Qatar is a former OPEC member and left OPEC in 2019. Petroleum and natural gas are the cornerstones of Qatar's economy and account for more than 70% of total government revenue, more than 60% of gross domestic product, and roughly 85% of export earnings therefore ,it is crucial for Qatar to diversify its economy and reduce its dependency on oil and gas exports

The oil and gas sector plays a significant role in Qatar's economy, accounting for around 70% of the government's revenue. Any fluctuations in oil prices can have a direct impact on the country's economy. As a major oil and gas producer, Qatars economy relys heavily on the price of oil and gas that in turn depend on the supply and demand , market structure, and the impact of natural disasters. Qatar is the one of the richest country in the world but the country's oil industry accounts for 85% of its exports and 70% of its national revenue . As Qatar's economy is heavily reliant on the energy sector,diversifation poses an issue. Over-reliance on a single industry can make the economy vulnerable and reduce its ability to adapt advancements in other sectors. In 2017, Saudi Arabia, the United Arab Emirates, Bahrain and Egypt cut diplomatic and trade ties with Doha, and imposed a sea, land and air blockade on Qatar.This embargo was lifted in January 2021, ending a diplomatic crisis that had lasted for over three years. In January 2021, a reconciliation accord was sealed, and Qatar has since re-established diplomatic relations with Bahrain, Saudi Arabia, the UAE, and Egypt.

Qatar has undertaken several efforts to reduce its reliance on oil, aiming to diversify its economy and enhance sustainability. The country, through Qatar Petroleum , has engaged in alliances with major international oil and gas companies like ExxonMobil, Royal Dutch Shell and Total. Qatar has expanded its market reach and reduced its reliance on a few dominant players, thus reducing the impact of oligopolys . Additionally, Qatar's approach of going global and adopting Western standards, such as listing parts of its state-owned entities on international stock exchanges, has enhanced its competitiveness and reduced the risk of market control by a few. Qatar left OPEC in 2019, as the organization's influence had diminished, and Qatar aimed to expand its natural gas production, a growing sector in the global energy market. We can further try to reduce the control and power that is held by OPEC over the global oil markets by lifting economic sanctions on oil-producing countries like Venezuela and Iran could help increase the global oil supply, reducing OPEC's control over prices and Strengthening cooperation with non-OPEC oil-producing nations can help counterbalance OPEC's influence on global oil markets. Additionaly we can also look into alterative energy sources. Qatar's first major solar energy plant, Al Kharsaah, has a capacity of 800 megawatts and covers nearly 10 percent of the country's electricity needs. In Qatar a target has been set of 20% of its electricity being generated from renewable sources by 2030, and a carbon zero footprint by 2050.

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