**Delegate Name**: Seethalekshmi Kishore  
**Country:** Colombia  
**Institution:** Indian School Al Ghubra  
**Topic:** Solving the oligopoly problem in the international petroleum markets to reduce embargoes

**Oil: the lifeblood of industrialized nations** effectively underpins the modern world. To drain a country of its economic prospects by hiking gas prices, limiting choices, and providing substandard products; suffocating and depriving the people of a dignified standard of living is the ultimate iniquitous move played; pushing us pawns — as the Colombian saying goes, ***'Entre la espada y la pared'*** — between the sword and the wall. With our indisputable dependence on oil to ignite the engine of modern civilization, the established monopoly over its production, pricing, and distribution affects **trade** detrimentally; from every step of goods production, every industry of various sectors to every transport service, metaphorically and literally oil fuels it.

Nations are pinned by the sword of monopolistic power that now erect walls to stifle competition and innovation, particularly for new entrants. A truly iniquitous move as it targets both geo-politics dynamics with oil being weaponized as a political tool and environmental stability due to the industry’s vested interest in sustaining the status quo alike.

A notable initiative taken to break down these walls, the EITI platform is well suited in Colombia aiding anti-corruption efforts and developing the Economic Growth law of the country. Others like the Paris Agreement on Climate Change (2015) and UNCTAD aim to foster competition policies in developing countries.

The oligopoly dynamics within Colombia’s oil sector are fundamental. Generating 865 thousand barrels per day, the sector accounts for nearly 5% of the country's GDP and 55.4 percent of total exports. It channeled 34%, or $18 billion, of Colombia’s income in 2022 marking it as a cornerstone of the nation's economic landscape. The Oil policy (2003) accredited Ecopetrol and established the National Hydrocarbons Agency whose initiation awoke a ***quetzal***-like resurgence of Colombia into the oil sector, breathing new life into the Hydrocarbons Law (Law 617 of 2000) and innovative proposals such as utilizing Blockchain technology to certify transparency. Colombia with initiatives like GGFR and IRENA and ceasing the exploration of new oil and gas projects, aligning with the BOGA emerging as the **Global Power of Life**.

Colombia stresses holistic solutions to ensure economic growth, energy stability, while enhancing transparency through liberalization and competition. Rather than advocating for blanket embargoes or punitive measures, Colombia favors diplomatic engagement, channeling communication, and conflict resolution mechanisms. The nation also underscores international cooperation through exchange programs to promote global progress and knowledge sharing.

As a gesture of reconciliation with nature and culture, Colombia evokes the legend of ***El Mohán***, a folk hero, protector turned vengeful when disturbed, which serves as a poignant reminder of the delicate balance within our environment. Thus Colombia embarks on a journey towards greener energy, choosing to bury fossil fuels rather than burn them. Colombia recognizes that matters of **knowledge and sustainability transcend borders** and compels us all to unite in safeguarding our planet for our and posterity’s prosperity.

**BIBLIOGRAPHY**

* <https://www.anh.gov.co/en/>
* <https://eiti.org/countries/colombia>
* <https://www.synergiafoundation.org/insights/analyses-assessments/colombia-green-pivot>
* <https://digitallibrary.un.org/?ln=en>
* <https://www.worldometers.info/oil/colombia-oil/>
* ECOSOC\_E.A.MUNC background guide