**Delegate Name**: Nathaniel Grace Shyeam

**Country**: Thailand

**Institution**: Indian School Al Ghubra

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

The petroleum market is one of the most important markets in the world as it is the main source of fuel to run most of the industries that require mass production etc. The petroleum market is also a market where its dominated by an oligopoly system where a certain amount of countries are in control of the price, availability and quality of the petroleum, which is a demerit as this can be detrimental towards market stability and also can prevent any organization from finding any new source energy that can be safe for the environment. EITI (Extractive Industries Transparency Initiative) is a global is a global standard that is sanctioned by the UN in order to promote transparency regarding the disclosing funds and necessary information in the extractive sectors.

According to section 24 in the THAILAND: Petroleum Act B.E. 2514 (1971) it states that an eligible applicant whether it may be a company or companies and along with the command assets, equipment’s, machinery, tools to such extent that he shall be capable to explore, produce, sell and dispose of petroleum. In the year 2022 petroleum were one of the main leading types of energy used for commercial consumption in Thailand, making it one the most important sources of energy. Thailand in the long run aims towards being a country that is self-sustainable in terms of energy consumptions which results in a lot of research and development in the petroleum field as well as product development. The most prominent petroleum corporations consist mainly of PTT, Bangchak corporation, ExxonMobil, Chevron and the shell company. Although there have been many other companies that were involved in the extraction of petroleum, PTT still remains to be the major stakeholder in the market in Thailand. PTT is the main supplier for most of the petrol stations as well as operating its own brand of petrol stations to the mass consumer. They have generated revenue from sales of over 789 billion baht in the year 2022. In the 2021 the petroleum sector has mostly contributed 0.5% in the GDP of Thailand. The economy is expected to grow 2.8% this year, a sharp downgrade from an earlier forecast of 3.2%, the GDP expansion from last year (2023) has gone down significantly with a percentage of 3.2% as compared to this year 1.8%.

The delegate of Thailand proposes that the ECOSOC committee of the United nations takes varies steps to control the petroleum market standing by providing other companies a certain stake in the market rather than have an oligopoly market system. The ECOSOC committee of the United Nations should take necessary steps in the way of promoting new renewable sources of energy, by investing and having constant research and development in finding new ways to preserve and harness for sustainable development.

**BIBLIOGRAPGHY:**

* ECOSOC\_E.A.MUNC background ground
* [**https://www.globalcompliancenews.com/2024/01/15/https-insightplus-bakermckenzie-com-bm-energy-mining-infrastructure\_1-thailand-draft-amendment-to-the-petroleum-act-to-regulate-carbon-storage-business\_29122023/**](https://www.globalcompliancenews.com/2024/01/15/https-insightplus-bakermckenzie-com-bm-energy-mining-infrastructure_1-thailand-draft-amendment-to-the-petroleum-act-to-regulate-carbon-storage-business_29122023/)
* [**https://policy.asiapacificenergy.org/node/3403**](https://policy.asiapacificenergy.org/node/3403)
* [**https://www.statista.com/topics/9450/petroleum-industry-in-thailand/#editorsPicks**](https://www.statista.com/topics/9450/petroleum-industry-in-thailand/#editorsPicks)
* [**https://ptt.listedcompany.com/misc/one-report/20230315-ptt-one-report-2022-en.pdf**](https://ptt.listedcompany.com/misc/one-report/20230315-ptt-one-report-2022-en.pdf)
* [**https://www.reuters.com/markets/asia/thailand-downgrades-2024-gdp-growth-projection-28-2024-01-23/**](https://www.reuters.com/markets/asia/thailand-downgrades-2024-gdp-growth-projection-28-2024-01-23/)