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Topic:Solving the Oligopoly Problem in the International Petroleum Markets to Reduce Embargoes

You are either a part of the solution, or a part of the problem -Eldgride Cleaver

The oil industry is an oligopoly with high barriers to entry. Major players include BP, Chevron, Shell and many more. The oligopoly in the oil sector comprises not only OPEC ie: Organisation of Petroleum Countries members but also other major oil-producing countries. Entering such a market is challenging due to high costs and difficulties accessing supply and distribution channels. In February 2021, Myanmar's military took control of the country after a period of democratic rule. In response, the international community imposed economic sanctions, including trade embargoes and financial restrictions, against Myanmar's military. On February 1, 2024, coinciding with the third anniversary of the coup, the US announced a new round of sanctions. Experts in East and Southeast Asia and economic sanctions agree that sanctions are unlikely to have any significant impact on Myanmar's situation anytime soon, although due to the hike in the price of petroleum which led to the Saffron Revolution, the junta loosened its control.

The current sanctions regime in Myanmar includes an arms embargo, which means that it is illegal to supply, sell, or transfer arms or any related materials directly or indirectly to Myanmar. Additionally, it is also prohibited to offer any services that are related to the supply of arms or related material to Myanmar. Adding to the arms embargoes there are many more such as Targeted financial sanctions, Travel bans, Investment policies etc.

Most companies in Myanmar are family-owned, with a lack of qualified and experienced professional managers. Leadership competencies are an area of improvement for many local business owners and executives. Majority of the companies operating in Myanmar are family-owned and struggle with a shortage of qualified and experienced professional managers. Leadership competencies are an area of improvement for many local business owners and executives. To remain competitive and relevant in today's fast-paced business environment, with a rise in oligopolies, businesses need to invest in leadership development; otherwise, they may become obsolete soon.

Organization and their leaders must take up ways to change this around. Changing the people's mindset, improving leadership levels, developing management systems, building brands, and being strategic in how and where you place your company are some ways that the government can solve the problem of the growth of oligopolies that affect the economic health of Myanmar. Instead of fearing the competition we should all learn and develop ourselves!

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