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**Country:** Sri Lanka

**Institution:** Indian School Al Ghubra

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

“The world has enough for everyone’s needs, but not everyone’s greed” – Mahatma Gandhi

As the world grapples with the challenges of the oligopoly problem in the international petroleum markets, the delegate of Sri Lanka stands to address this pressing issue with resolve and determination. The oligopoly problem in the international petroleum market is of immense importance. The United Nations has long recognized the significance of this issue and has undertaken various initiatives to mitigate its adverse effects on global economic security.

As a developing nation heavily reliant on imported oil for refining crude oil into refined products, Sri Lanka is heavily affected by crude oil imports worth 580 million dollars every year. These fluctuations and instability in price hinder the economy from growing and exacerbate energy insecurity. The country produces 38,000 barrels of refined products every day producing essential commodities. According to the Sri Lanka Central Bank(SLCB), petroleum imports account for approximately 13% of total imports. Further refining of oil contributes to 22% of the country’s GDP and 40% to imports of other petroleum goods. This highlights the significance and dependence on crude oil imports. Sri Lanka is vulnerable to embargoes and hence this must be resolved.

To address the Oligopoly problem in the international petroleum markets, The delegate of Sri Lanka would like to put forward key solutions. Firstly, the delegate would like propose the making of a multilateral task force consisting of representatives from oil-producing and consuming nations, organisations and industrial stakeholders. This task force would be tasked to address supply disruptions, monitor market dynamics and develop strategies to keep the market stable. Additionally, the promotion of energy diplomacy and investment in alternative energy technologies. With the successful execution of these solutions, a stable and secure future can be created for the global community.

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