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Solving the oligopoly problem in the international petroleum markets to reduce embargoes

In the global oil market, the issue of oligopoly is the control of a few powerful businesses that determine oil prices and supplies around the world. It affects consumers, economies and international stability by causing price volatility, market manipulation and decreased competition. The main issues include limited market access, barriers to entry for new competitors and vulnerability to geopolitical conflicts. The United Nations can address the oligopoly in the global oil market through diplomacy, legal frameworks, energy diversification, capacity building, conflict resolution, humanitarian aid, research and public advocacy. In addition to reducing the negative consequences of supply disruptions and market manipulation, these actions aim to promote fair competition, Transparency and stability.

Ethiopia's small oil production and consumption suggest that, like many other countries, it may not have a significant impact on global oil markets. Through its policies and diplomatic activities, it can still contribute to the cause of fair competition and stability in the world oil market. Due to oligopoly and embargoes in world oil markets, Ethiopia, which is heavily dependent on imported oil, is facing trade imbalances, energy weaknesses and economic difficulties. These disruptions affect those with low incomes, increase costs and delay development programs.

The delegate of Ethiopia cites various methods to reduce the embargoes faced in the international petroleum market. including agreements for international cooperation, energy efficiency measures, investment in alternative energy sources, energy diversification, joint negotiations, efforts to solve the problem, petroleum planning, transparency plans, regulatory frameworks, and humanitarian aid. These tactics seek to reduce the impact of disruptions from disruptions while promoting security, energy security, and sustainable development.