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***Country:*** *Russian Federation*

***Committee:*** *Organisation of the Petroleum Exporting Countries*

***Agenda:*** *Decline of the use of Oil as a result of the development of more viable forms of energy.*

*“Perhaps, for only a few years, oil will be more important than water in this century”*

*(Russian saying)*

For two hundred and fifty years, the world has depended on Russia, among other helpful nations; for the efficient utilization of oil. Russia has been the face of harmonious compliance among the OPEC, with an oil business mandate that seeks to benefit both producers and consumers, and build the best possible symbiotic relationship between the two.

The decline in the prices of oil since 2014 has, of course; affected the Russian Federation adversely, as it would affect any oil exporter. However, it must be noted that the oil price decline also provided an opportunity for far reaching structural reforms and revisions of economic frameworks to be ushered into place, thanks to Russia’s visionary leadership. The feeling that Russia’s economy is not doing well, and the expectation that it is entering a period of prolonged slowdown; is, in this regard - economically unfounded. The Russian Federation is confident, that with strong leadership, unflinching unity, and the right policies (which are being finalized upon); Russia will continue to prosper.

The Russian Federation is, however, well aware of the decline in oil use, and the depletion of oil resources; and is rightly concerned in that regard. Public perception across the world, largely driven by misleading statements of western leaders; seems to suggest that the Russian Federation is not doing its part in discovering and making alternative or renewable energy sources utilizable. This is untrue.

Of course, even now; Russia is blessed to have such a tremendous amount of hydrocarbon based energy; so much that if it was any other nation, renewable energy would not be part of the policy focus list. But Russia’s leadership has identified Russia’s potential to efficiently utilize alternative sources of energy. A large number of biofuel, wind energy, and geothermal energy programmes are being worked on, and Russsia hopes that once these have been announced, the world will finally give Russia its due credit.

It is true that the decline of the use of oil and its depletion require that there be a shift in policy, and a transition from dependence on oil exports. The age of oil dominance is long gone, and the new world is bringing with it an entirely new picture of energy resources.

Once again in history, the OPEC shares a common destiny. It must act decisively and it must act soon, or history will cast its verdict, with the harsh and chilling words, ‘Too Late’.