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Oil and global politics after 24 February 2022

Abstract. A study of the impact of oil on global politics at this time is necessary to understand the relationship between energy security, geopolitical conflicts, and economic relations, which could substantially affect the future of the global energy landscape and international relations. The purpose of this study was to analyse the impact of the oil market on geopolitical relations and develop strategies to ensure energy security and stability in the international arena. The methods employed include the analytical method, classification method, functional method, statistical method, and synthesis method. The study found that the rise in oil and other energy prices after the outbreak of geopolitical conflicts led to a considerable increase in economic pressure on importing countries. It was emphasised that the development of alternative energy sources has become a vital strategic step to reduce dependence on oil. For instance, expanding the use of solar and wind power can help to balance the energy mix and reduce risks from geopolitical turbulence. The study analysed the possibilities of international cooperation in the energy sector to ensure energy security and stability in the global market. It was found that synergy between countries can help reduce the impact of geopolitical conflicts on the energy market and ensure sustainable energy supplies. It was established that the transition to alternative energy sources and the development of effective energy security strategies are key factors in supporting the sustainable development of national economies in a changing geopolitical environment. The conclusion is that there is a need to intensify efforts to develop and implement a comprehensive approach to energy regulation to ensure energy stability and maintain international peace and security. The authorities, business, and other stakeholders can use the findings of this study to make strategic decisions in the field of energy and global economic relations

Keywords: energy security; geopolitical conflicts; economic relations; alternative energy sources; diplomatic efforts

Introduction

Oil is still one of the key energy resources that determines the development of economies and geopolitical relations in many countries. Understanding its impact on international relations and security is crucial for developing effective strategies for energy policy and international cooperation. Growing instability in the world, specifically as a result of Russia's war with Ukraine, is putting energy security and the stability of oil markets on the agenda. Furthermore, the accompanying environmental and economic challenges arising from the conflict make research into the war's impact on energy resources and climate urgent. The problematic of this study lies in the complex interaction between the oil market, geopolitical conflicts, and economic relations, which creates considerable challenges for energy security and stability in the world. The absence of effective strategies for regulating oil resources may lead to worsening geopolitical tensions, conflicts, and

exacerbation of economic contradictions affecting the international arena. Another challenge is the transition to alternative energy sources and sustainable development issues, which require new approaches to energy policy and cooperation between countries. According to N.J. Kuzo & N.S. Kosar (2023), the development of the oil market requires more flexible management strategies, as it can be a key factor in geopolitical conflicts and international relations. However, the study does not consider the aspect of financial stability and the possibility of attracting investment in renewable energy sources. T. Kryvomaz & R. Gamotsky (2023) emphasise that diversification of energy sources and development of alternative energy sources can help reduce geopolitical tensions and ensure stability in international economic relations. However, the impact of the oil industry on communities and social development in different regions was not addressed in the study.

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According to I. Swinous (2022), the transition to alternative energy sources is critical to reduce greenhouse gas emissions and conserve natural resources. Notably, the cited study does not factor in the risk aspects of oil field exploitation in the context of global politics. O.I. Kogut-Ferens & O.S. Morozova (2022) note the significance of establishing cooperation between countries based on energy interests to ensure international stability and prevent conflicts. The researchers do not consider the impact of the oil industry on the psychological state of the population and relations between groups in society.

I.P. Taransky & I.S. Rykovanova (2024) emphasise that new technologies and innovations in oil production and processing can reduce environmental impacts and ensure more efficient use of resources. However, the reviewed study does not address the aspects of energy efficiency and the development of programmes to reduce oil consumption. V. Latysheva & V. Babina (2022) raise an important question about the significance of international dialogue and cooperation for solving global energy problems and preventing international conflicts. However, their study does not consider the impact of the oil market on the economic development of low-development countries and the mechanisms for ensuring their sustainable growth. D. Raimi *et al.* (2022) investigated the impact of key factors such as climate change and technological innovation on global trends in the energy sector. Yet, no strategies for cooperation between states to improve energy security and reduce tensions in the sector have been explored. J. Osička & F. Černoch (2022) examined the impact of geopolitical events, such as the crisis in Ukraine, on European energy policy, and energy source diversification strategy. However, the potential implications for the economic and political stability of the region in the context of the energy transition have not been studied.

The purpose of the present study was to examine the impact of the oil market on geopolitical relations after the outbreak of the war in Ukraine and to develop strategies to ensure energy security and stability at the international level.

Materials and methods

The research materials included a thorough analysis of the texts of international agreements that defined the main provisions of cooperation in the energy sector between the countries. These agreements set out rules and obligations for energy transit, joint projects to develop alternative energy sources, and market regulation mechanisms. Furthermore, an essential component was the collection of statistics provided by international organisations, such as the International Energy Agency (IEA) (International Energy Agency, n.d.) and the Organisation of Petroleum Exporting Countries (OPEC, n.d.), which provided information on the production and consumption of energy resources.

The analytical method helped in processing a large amount of data related to the oil market, such as price indicators, production and consumption volumes, as well as geopolitical aspects, including relations between oil producing and consuming countries, conflicts, and cooperation at the international level. The study managed to identify the key trends in the market development and key factors influencing its dynamics and interconnection

with geopolitical events. The study employed the statistical method to conduct in-depth research on oil market trends and its relationship with geopolitical factors. This helped to identify statistically significant links between oil price fluctuations and political events in the world, as well as to assess the risks associated with economic instability in producing countries. The deduction method helped to formulate the general principles and patterns underlying the relationship between the oil market and geopolitical processes. This method helped to establish logical connections and predict the possible consequences of energy policy decisions. Using the synthesis method, various aspects of the oil market and geopolitical relations were combined to create a comprehensive view of their interaction and impact on the international arena. This method allowed for the integration of different knowledge and perspectives to develop more comprehensive strategies for managing energy security and stability on a global scale. The result was the ability to develop more in-depth and effective solutions aimed at ensuring sustainable development and international cooperation in the energy sector.

The classification method helped to investigate various aspects of the oil market and geopolitical relations based on their common characteristics and differences. This method helped to create a clear structure for further research and identification of key problems and possible solutions in the field of energy security and stability in the international market. Using the induction method, a wide range of possible solutions was identified that can be used to achieve the goals of oil resource management and ensure stability in the geopolitical context. This method helped to identify effective approaches based on earlier studies and practical examples, and to identify areas for further research and development in this area. Using the method of synthesis, the existing data and findings of other studies were examined to obtain an overall picture and identify key trends. This method helped to organise information, identify recurring aspects, and establish links between different studies. As a result of the synthesis, more objective and qualitative conclusions were formulated, which can serve as a basis for further research. Using the functional method, the functional links between various aspects of the oil market and its impact on the geopolitical situation were investigated. This method helped to classify various factors, determine their significance and interrelationships. The result was an understanding of more complex market dynamics and the development of more in-depth strategies to ensure energy security and stability in a global context.

Results

Geopolitical conflicts and relations between countries with large oil resources are a key factor determining the stability and development of the global oil market. Wars and tensions between producing countries, such as Russia, Saudi Arabia, etc., can have a considerable impact on the global economy and political arena. For instance, geopolitical tensions between Russia and European countries, especially in the context of the war in Ukraine, often lead to changes in oil and gas supplies in the region. Such conflicts can also cause fluctuations in oil prices, which affects the economies of consumer countries and has

profound implications for the world's energy security. The struggle for control over oil resources often reflects the geopolitical ambitions and strategies of influential countries (Bricout *et al.*, 2022). Countries with large oil reserves are trying to maximise their influence on the global stage by controlling the production, transportation, and export of oil and other fuel raw materials (Fig. 1). This often leads to tense relations and conflicts between countries, as well as the formation of alliances

and strategic partnerships to protect their interests in the energy sector. In modern world, when the issue of energy security is becoming increasingly important, geopolitical conflicts and relations between countries with large oil resources require careful analysis and effective management. Ensuring stability in this area is a crucial task for the international community, and resolving geopolitical conflicts related to oil can be a key step towards maintaining peaceful and stable relations in the world.

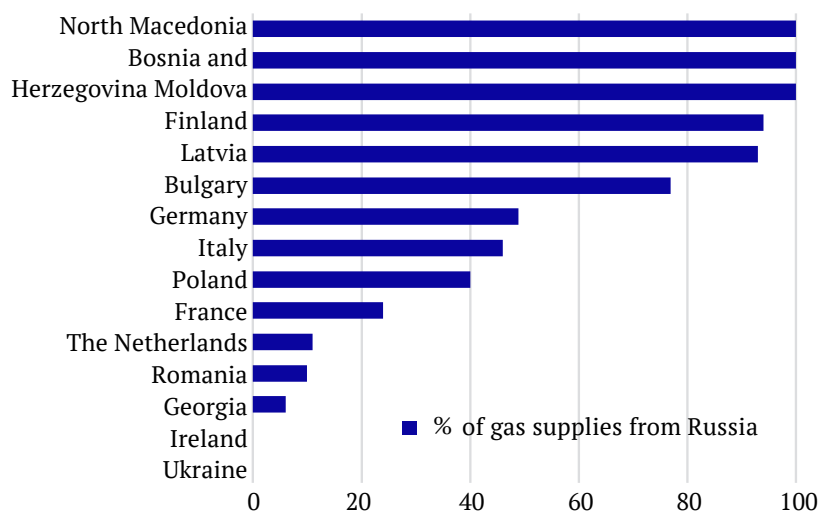


Figure 1. Dependence of European countries on Russian gas before the war

Source: N. Conte (2023)

Russia's military campaign is facing financial difficulties, as Gazprom's export capabilities are considerably limited. The sanctions imposed on Russia (Mahlstein *et al.*, 2022) make it almost impossible to supply gas through pipelines to most European countries. The only exceptions are Austria and Hungary. In addition, Russia has lost access to natural gas liquefaction technologies. This has led to the suspension of the LNG terminal development programme (Paluruan & Azevedo, 2023), which makes it much more difficult to export gas to other continents. Even exports to China, which has conventionally been one of Russia's key markets, have become more difficult. Transportation restrictions make it impossible to supply gas at below-market prices. All these factors considerably limit Russia's ability to generate additional revenue to finance the war.

The loss of the European oil and gas market causes economic damage to Russia. The European Union has imposed an embargo on Russian oil and gas (McWilliams 2022). This deprived Russia of its most lucrative market and the opportunity to use the most economical mode of transportation – pipelines. In 2022, oil and gas exports brought Russia USD 333 bn, accounting for 63% of total merchandise exports. Of these, USD 142 bn were for crude oil, USD 83 bn – for petroleum products, and USD 108 bn – for natural gas (Babina *et al.*, 2023). Russia is trying to redirect its crude oil exports to other markets, but it is not that simple. Western countries are making significant efforts to reduce their dependence on Russian oil. While high global oil prices partially compensate for the loss of the European market, Russia's overall revenues from oil and gas exports have fallen significantly.

The war in Ukraine and sanctions against Russia did not stop the growth of revenues from Russian oil exports. In the period from March to December 2022, Russia's oil export revenues increased by USD 35 bn compared to 2021. This was facilitated by a considerable increase in global oil prices (Schott, 2023). The increase in crude oil prices gave Russia an additional USD 19 bn, while oil products – USD 16 bn. Despite the sanctions, Russia managed to almost completely compensate for the decline in exports of petroleum products by increasing exports of crude oil. This strategy of Russia has changed the dynamics of political relations between the countries, especially between Russia and the European Union. The reduction in the volume of Russian oil supplied to the EU has led to a decrease in Europe's economic dependence on Russia and has encouraged the EU to look for alternative sources of energy supply. Furthermore, the increase in Russian oil exports to China and India has led to a shift in geopolitical influence in Asia (Shakya, 2022; Shakya *et al.*, 2022). For instance, relations between Russia and China have been strengthened as China has become one of the largest buyers of Russian oil. These changes have prompted other countries in the region to revise their energy security strategies and look for new partners to meet their raw material needs.

Russia is losing markets for its oil products due to sanctions. Russia's exports of petroleum products dropped considerably due to a decrease in purchases by the G7 countries. These countries have imposed sanctions on Russia that have restricted their imports of Russian oil products (Schott, 2023). Russia is trying to redirect its oil product exports to countries such as China, India, and

Turkey due to the lack of significant additional sales to alternative markets. However, these countries have their own well-developed refineries and do not need significant volumes of Russian oil products. On 5 February 2023, the EU imposed an embargo on imports of Russian oil products (McWilliams *et al.*, 2023). This will further complicate Russia's situation with oil product exports. Countries that have banned imports of Russian oil products now buy them through intermediaries. These are countries such as India and Turkey, which have considerably increased their imports of Russian crude oil. Notably, this does not mean circumventing sanctions. Russia still loses profits from the oil refining industry, as it has to sell oil at lower prices to intermediaries. In the future, this could have negative consequences for the Russian oil refining industry. It may lose its competitiveness in the global market.

The understanding that Russia's exclusion from the global oil market is not only impossible, but could also have a negative effect on the initiators of the sanctions themselves (a theoretical reduction in supply could lead to a considerable increase in prices or even a collapse), led to the search for an instrument that would, on the one hand, further limit the aggressor country's ability to make excessive

profits from foreign trade, and, on the other hand, not cause turbulence in the global market. Price limits have become such a tool (Johnson *et al.*, 2023). The price limit prohibits Western insurers, financiers, and shippers, which are the backbone of the global oil trade, from transporting Russian marine oil unless it is sold below the set price.

The cap on the price of Russian oil set at USD 60 per barrel has not caused any significant changes in global markets since it came into effect on 5 December. At the same time, it had a negative impact on Russia's budget. Low global oil prices in general, as well as the practice of providing discounts to new consumers such as India, have led to the price of the Russian benchmark Urals fluctuating between USD 40-50 per barrel, while the global benchmark Brent costs around USD 80 (Sahin *et al.*, 2023). In other words, the sanctions did not stop Russian oil exports, but considerably reduced Russia's revenues (Fig. 2). Russia is forced to look for new buyers and offer them significant discounts. This makes the new sanctions effective. Some sanctions on technology imports are making it difficult to produce and maintain fields; moreover, production in Russia may decline faster than expected, putting pressure on prices.

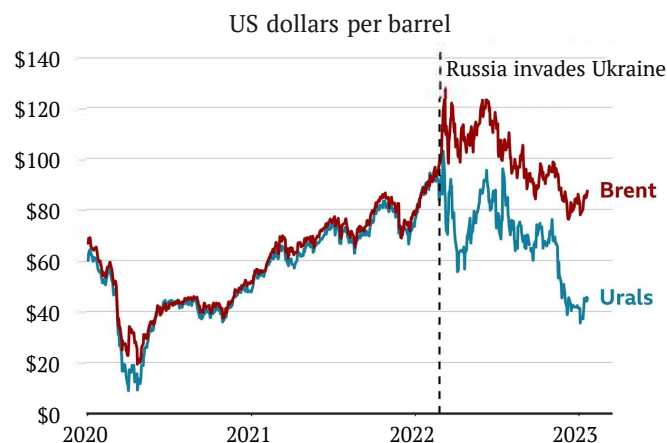


Figure 2. Price movements for major crude oil brands such as Brent and Urals.

Source: J. Horton & D. Palumbo (2023)

The transition to alternative energy sources has already become a major issue in the modern world, and it is becoming increasingly relevant every year. Growing attention to environmental issues and climate change are increasing pressure on societies and governments to reduce their dependence on oil resources and move towards clean and renewable energy sources. One of the main motivations for switching to alternative energy sources is the need to combat climate change (Kalair *et al.*, 2023). Consumption of large volumes of oil and other hydrocarbons is one of the main sources of greenhouse gas emissions, which leads to global warming and other negative environmental impacts. The shift to alternative energy sources such as solar, wind, and nuclear power can help reduce this negative impact and contribute to a sustainable and clean energy future. Furthermore, the transition to alternative energy sources can have a considerable impact on the economy and geopolitics. Dependence on oil often leads to conflicts between states and inequality in the

global distribution of wealth. The transition to alternative energy sources can reduce this dependence and contribute to a more stable and equitable world order. However, the transition to alternative energy sources is not an easy task. This requires considerable investment in the development of new technologies, infrastructure, and changing consumer habits. Many countries are already taking steps to accelerate this process, but much work is still to be done to achieve a full transition to clean and sustainable energy, including reducing the use of coal and other hydrocarbons, increasing energy production from renewable sources, implementing energy-efficient technologies, and reducing greenhouse gas emissions (Kyriakopoulos *et al.*, 2022). The transition to alternative energy sources is a major step towards creating a more sustainable, safe, and environmentally friendly future. This requires joint efforts and certain actions from all countries and society as a whole.

Technological breakthroughs in oil production and processing can have a significant impact on the economy,

environment, and geopolitics. New technologies allow access to previously inaccessible or inefficiently used oil resources. This could lead to a considerable increase in total oil production, which could have a major impact on the global oil market and energy security. Reducing production costs is another vital aspect of technological development in this area. The introduction of more efficient and innovative production methods can help reduce production costs and make oil production more economically viable (Bhatia *et al.*, 2021). This can have a positive impact on the economic situation of countries that depend on oil revenues, as well as reduce the price of oil products for end consumers (Aliyev & Aliyeva 2022). Improving the environmental performance of oil production and refining is another major aspect of technological development in this sector. Old methods of oil extraction and processing often lead to serious environmental pollution and harm to human health. New technologies can reduce negative impacts on the environment and health, for instance, by reducing greenhouse gas emissions, optimising water use, and improving post-mining site remediation systems. The development of technologies in the field of oil production and processing is a key factor that affects the economy, environment, and geopolitics. Effective use of the latest technologies can help create a more stable, economically viable, and environmentally friendly energy future.

Global economic factors play a key role in shaping oil demand and determining oil prices. The state of the global economy, its growth or decline, directly affects oil production, consumption, and trade. During periods of economic growth, demand for energy, particularly oil, usually increases. This is caused by an increase in the production and use of various goods and services that require energy resources. Countries and businesses are intensifying economic activity, which leads to an increase in the use of oil in industry, transport, and the production of goods and services (Khan *et al.*, 2021). This often leads to an increase in oil prices on the global market, as demand exceeds supply. On the contrary, during an economic downturn, consumer activity declines, which can lead to a decrease in oil demand. A decline in production and economic activity in general is usually accompanied by a decline in oil prices due to insufficient demand. This could have an impact on the revenues of oil-producing countries and their economic stability. Furthermore, global economic factors may also affect investment in the development of new technologies and alternative energy sources, which could affect the future use of oil and the balance of power in the global energy market. The impact of global economic factors on oil demand and prices is crucial for understanding the dynamics of the global energy market. Policies and regulations aimed at preserving economic stability and promoting sustainable economic growth are essential to ensure the stability and predictability of the oil market.

Discussion

After 24 February 2022, when Russia invaded Ukraine, world politics began to have a significant impact on the global oil market. This epoch-making moment triggered a series of events that considerably changed the dynamics and nature of oil trade and cooperation between the countries. The sanctions imposed on Russia have had a

major impact on the international oil market. Many countries, including the European Union and the United States, have imposed restrictions on imports of Russian oil and oil products. This has led to a significant strengthening of the position of alternative suppliers in the global market. The crisis has also raised concerns about the stability of oil supplies from the region. Many countries have become more active in seeking ways to diversify their energy sources and expand alternative sources such as renewable energy. New strategies for cooperation and geopolitical independence were needed. Countries are looking for ways to reduce their dependence on oil suppliers, which will allow them to maintain greater stability in their energy needs and geopolitical relations. All these aspects confirm that oil and global politics after 24 February 2022 have become an integral part of the current world order, requiring new strategies and approaches to ensure stability and security in both the energy sector and the global political arena.

According to recent research by O. Adekoya (2022), during the Russian-Ukrainian war, oil became a central element of geopolitical and economic calculations. The link between oil and high-profile assets during this period was manifested through several key aspects. Oil resources have become an object of struggle between warring parties, as control over them allows them to influence the economy and financial stability of the enemy. For instance, Ukraine's ability to maintain control over its oil resources or develop strategies to protect them from Russian aggression is of great importance for its national security and economic development.

These data are consistent with the theses presented in the previous section. Oil prices began to respond dynamically to geopolitical and military events in the region. Rising tensions between Russia and Ukraine led to fluctuations in global oil markets, which affected the economies of not only both countries but also other global players. This was reflected in speculation by oil companies and investors about the possible consequences of the war, which led to changes in price dynamics and risky investments. Thus, oil became a key asset that reflected and reproduced geopolitical instability and tensions in the region.

Referring to the definition proposed by H. Yuan *et al.* (2023), in a turbulent world where geopolitical conflicts and tensions are ever-present, the issue of crude oil security is becoming a real dilemma. On the one hand, oil-producing countries are trying to ensure the security of their production and transportation, as they understand that any disruption could have an immediate impact on global prices and economic stability. On the other hand, importing countries such as China face the challenge of securing crude oil supplies in the face of growing instability and conflict in various parts of the world. For China, which is one of the world's largest oil consumers, ensuring the security of raw material supplies is a strategically important task. China is actively working to diversify its sources of oil supply, looking for new markets and developing alternative delivery routes. Notably, growing tensions in the regions where major oil sources are located may pose considerable challenges to the security and stability of supply. Thus, it is vital for countries to actively cooperate with other players in the global oil market and make strategic decisions to meet their energy needs in the future.

D. Diaconășu *et al.* (2023) found that the financial market reaction to Russia's invasion of Ukraine was significant and complex. During such global events, investors traditionally look for safe assets that can be hedged against risk. One such asset is gold, which has historically been considered a safe haven in times of instability. In times of crisis, the gold market usually grows as investors seek protection from currency fluctuations and geopolitical instability. Oil prices, by contrast, usually react to geopolitical crises with some fluctuation. On the one hand, a decline in oil production and transportation could lead to higher prices due to speculation and fear of a possible reduction in supply. On the other hand, major global producers may increase production to compensate for losses from the war, leading to higher market inventories and lower prices. These results confirm the above research, as the financial market reaction to Russia's invasion of Ukraine reflects the general instability and uncertainty that characterises geopolitical crises. Each asset has its own unique characteristics and may react differently depending on the circumstances.

M. Nerlinger & S. Utz (2022) have shown that the Russian-Ukrainian war has a considerable impact on the transition to green energy, especially in terms of capital market prospects. Specifically, the growing risk of dependence on Russian coal, gas, and oil supplies may push countries to more actively develop alternative energy sources, such as solar, wind, and hydropower. Over the past few years, investors have been increasingly interested in renewable energy generation and distribution projects. However, the war between Russia and Ukraine may cause changes in this area. One can agree with this view that high energy tariffs, which often arise in connection with crisis situations, can encourage investors to develop more stable and environmentally friendly energy sources.

As noted by E. Orhan (2022), the Russian-Ukrainian war has had a substantial impact on world trade, specifically on trade in energy and related products. Initially, it led to considerable stress on energy markets, especially in Europe, where Russia is one of the largest suppliers of gas and oil. Precautionary measures and concerns about possible supply restrictions from Russia have led to higher oil and gas prices and a rapid search for alternative energy sources. This has also led to changes in geopolitical relations in the world, including stronger cooperation between Europe and other energy suppliers, such as the United States, and the search for new ways to diversify energy sources.

N. Pandey *et al.* (2022) note that war plays a role in changing international trade not only in the energy sector but also in other industries. The sanctions against Russia and the counter-sanctions that responded to them have changed trade relations between different countries and regions. For instance, producers and exporters in Europe are looking for new markets for their goods, avoiding the Russian market, and reassessing their logistics and supply chain strategies to reduce dependence on Russian and Ukrainian routes. Thus, the war has had a profound and wide-ranging impact on global trade that will continue to be felt for a long time.

P. Ozili (2022) found that the Russian invasion of Ukraine has considerable global economic consequences

that are felt not only in Ukraine but also around the world. Initially, it led to significant stress on financial markets, causing instability and uncertainty about the future. Rising geopolitical tensions led to a drop in stock market indices and increased volatility in the stock markets. Furthermore, it has also led to higher prices for oil and other commodities as investors become more cautious about supply risks and geopolitical instability.

In addition, the invasion has also triggered global reactions in the form of sanctions against Russia, with further economic consequences for the entire world. The sanctions could lead to a decrease in international trade and investment in Russia, which could affect the markets of exporting countries and the global economic system as a whole. Thus, Russia's invasion of Ukraine has far-reaching implications for the global economy that require close monitoring and analysis.

Conclusions

Following Russia's invasion of Ukraine, global oil markets have become volatile, leading to increased fluctuations in the prices of oil and other commodities. There are changes in oil production and consumption, as well as growing uncertainty in geopolitical relations. These dynamic changes affect the economic situation in many countries and require them to adapt to new conditions. In response to global instability, countries are stepping up their search for alternative energy sources and developing energy security strategies, including investments in renewable energy sources and the development of alternative energy networks. These measures are aimed at reducing dependence on conventional energy sources and ensuring the resilience of the energy sector in the face of geopolitical tensions. The outbreak of the war in Ukraine has not only led to a revision of geopolitical relations, but also forced countries to reconsider their investment strategies and reorganise global production chains. This situation also caused significant changes in international trade and the structure of the global economy. The Russian-Ukrainian war has a major impact on global trade, especially on the volumes and directions of exports and imports of oil and other energy products. This war has led to changes in the strategies and partnerships of countries dependent on energy resources and caused major fluctuations in energy markets. Studies point to the considerable impact of Russia's invasion of Ukraine on the global economy, especially on capital markets, financial markets, and foreign trade. These findings are important for analysing and understanding the consequences of the conflict that arose from the events of 24 February 2022, as well as for developing effective strategies to respond to this challenging situation. The study highlights the overall impact of the conflict on political and economic dynamics, which is felt both locally and globally.

After Russia's invasion of Ukraine, the need for a deeper investigation of the impact of the global energy transition on changes in geopolitical relations and the economy has increased. This conflict has caused considerable changes in energy policy and the dynamics of the oil and gas market, which may have far-reaching consequences for both the energy security of countries and the geopolitical balance of power in the world.

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Conflict of Interest

None.

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