



International Institutions of the Oil and Gas Industry: A Critical Examination

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ABSTRACT: This paper analyzed the global agencies governing the oil and gas industry, focusing on key organizations such as the Organization of the Petroleum Exporting Countries (OPEC) the International Association of Oil & Gas Producers (IOGP), the International Energy Agency (IEA), the World Petroleum Council (WPC) among others. It reviewed the global governance structures in relation to its historical development, structures, and objectives, critically analysing the roles and effectiveness of various international institutions and how these entities influence global markets stability, regulatory frameworks, international corporation and policies. The scrutiny touches on the challenges that these institutions encounter with regard to unregulated oil prices, geo-political conflicts, and increasing environmental and regulatory pressures. The work also reviewed the effectiveness of their program in promoting market stability and the responses to global shift towards renewable energy and sustainability. Furthermore, the study highlighted the tensions and rigidity that exists between economic interests and environmental responsibilities within these institutions. It was found that these institutions face regulatory challenges, as there exists loopholes in the pattern of regulatory approaches of the various entities, power dynamics occurs as a result of the power imbalances and geo-political interests of member countries which leads to poor decision making. Their is need for more collaboration and innovation amongst these institutions in order to bring about innovative strategies and change. It concluded by offering recommendations for reform designed to enhance the relevance and effectiveness of these international bodies in a transitioning energy landscape.

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INTRODUCTION

International organizations play a central role in the global system. As instruments, international entities are used by member states to achieve their foreign and domestic policy objectives,¹ They focus on the oil and gas sectors addressing issues relating to the production, regulation and trade of oil and gas.² Mainly working on policies, standards and practices to render support to the oil industry.³ These institutions are crucial in managing the loopholes in the oil and gas industry, offering coordination and financial support, as well as a platform for international cooperation.⁴ An examination of these institutions reveals both their boon and bane in addressing the complexities and challenges of the oil industry. However, they also face significant challenges in terms of conflicting interest, perceived biases, enforcement limitations, and the need to adapt to a rapidly changing global

¹ C Archer, International organizations, 1992, 2nd edn., Routledge, London 135.

² H K Malothra and Others, Institutional Oversight of the Oil Sector 2004, <https://www.elibrary.imf.org> > accessed 26 June, 2024.

³ *Ibid.*

⁴ *Ibid.*

energy terrain⁵ Addressing these weaknesses requires ongoing reform and innovation to ensure that these institutions can effectively meet the needs of a diverse and evolving world.

1.0 Conceptual Clarifications

1.1 International Institutions

Notably, inter-governmental organization has been described as a ‘formal, continuous structure established by agreement between members (governmental and/or non- governmental) from two or more sovereign states with the aim of pursuing the common interest of the membership’.⁶ International organizations are generally different in terms of its membership, they are either universal (for instance, International Monetary Fund) or regional (European Union). Emphatically international organizations can be governmental or non-governmental.⁷

These institutions operate across national borders, established by treatise, agreements or conventions between countries. It aims at managing, regulating or fostering cooperation on global issues, including those of the oil industry.⁸ A practical example is the International Petroleum Industry Environmental Conservation Association (IPIECA), this organization develops guidelines for best practices ensuring environmental protection, as well as safety standards as is obtainable in the International Maritime Organization (IMO). Also, it establishes guidelines and regulates offshore drilling activities and transportation; stabilizing market prices for the benefit of its member states and non-members, such as the Organization of the Petroleum Exporting Countries (OPEC), the International Energy Agency (IEA) which provides data analysis, and policy recommendations in order to promote reliable, affordable and clean energy, among others.

1.2 The Oil and Gas Industry

The oil and gas industry revolves around the exploration, extraction, refining, transportation and marketing of oil and gas products.⁹ It involves upstream activities which relates to exploration and production, as well as midstream activities transportation and storage, and downstream activities which involves refining and marketing.¹⁰ The oil and gas industry is a multifaceted sector, playing a key role in global economy and energy transition.¹¹

1.3 Economic Development

Economic development relates to the progress of an economy. It manifests itself in matters of employment, infrastructural development and improved living standards.¹² In the oil and gas sector, economic development involves the level of revenue generation, in other words national income.¹³ The contribution to the national GDP through exports, royalties and taxes, employment and skill development, the job opportunities created in the oil industry, trainings and development of technical skills available in the work environment, infrastructural development; development of pipelines and refineries, ports and storage facilities.

1.4 Sustainability

Sustainability is described as meeting the current needs without compromising the ability of future generations to meet their own needs.¹⁴ For the oil and gas industry, sustainability encompasses environmental, social and economic goals. Environmental sustainability entails reducing the emissions of dangerous substances in the environment; implementing standards that will assist in the reduction of greenhouse gas emissions and minimizing environmental harm.¹⁵ Social sustainability on its part, involves

⁵ K B Shai and Others, A Critical Analysis of the Difficulties Faced By International Organizations Within the Context of the Role of the United Nations, 18 July, 2019. <https://apsdpr.org> > accessed 26 June, 2024.

⁶ C Archer, 2001, International organizations, 3rd edn., Routledge, New York 33.

⁷ Duke Law School, International Legal Research Tutorial, International Organizations, <https://law.duke.edu> > accessed 26 June, 2024.

⁸ ONECD, International Regulatory Co-operation: The Role of International Organizations in Fostering Better Rules of Globalisation, <https://www.oecd.org> > accessed 26 June, 2024.

⁹ Library of Congress, Oil and Gas Industry: A Research Guide <https://guides.ioc.gov> > accessed 26 June, 2024.

¹⁰ J Schmidt, Oil and Gas Primer, <https://corporatefinanceinstitute.com> > accessed 26 June, 2024.

¹¹ IPIECA, The Role of the Oil and Gas Industry in the Energy Transition, <https://www.ipieca.org> > accessed 26 June, 2024.

¹² J Hammock, The Crucial Role of Infrastructure in Economic Development, July 2023 <https://www.linkedin.com> > accessed 26 June, 2024.

¹³ *ibid.*

¹⁴ EUR- Lex, Sustainable Development, <https://eur-lex.europa.eu> > accessed 26 June, 2024.

¹⁵ Sustainable Development, Sustainable Consumption and Production, Including Chemicals and Waste <https://sustainabledevelopment.un.org> > accessed 26 June, 2024.

working hand-in-hand with local communities to ensure that they benefit from oil and gas projects by offering job opportunities, infrastructural development and social programs.¹⁶ Also, promoting the health and safety of workers and the host communities. Bringing about economic sustainability, through long term planning by developing strategies to manage resources and revenue sustainably in order to attain long term economic stability.¹⁷

2.0 Objectives of International Institutions

International entities aim at fostering cooperation among nations, promoting global stability, and addressing global challenges. Its targets are:

2.1 Peace and Security

These institutions work for the prevention of conflicts, mediating disputes, and maintaining international peace through organizations such as the United Nations (UN) and its Security Council.¹⁸

2.2 Economic Stability and Development

These bodies are motivated by the need to Promote economic growth and cooperation, reduce poverty in poor countries and enhance international trade through institutions like the International Monetary Fund (IMF), World Trade Organization (WTO) and World Bank.¹⁹

2.3 Human Rights

International institutions aims at protecting and promoting human rights on a global scale. Ensuring that fundamental freedoms are respected. These tenets are achieved through organizations such as the United Nations Human Rights Council, International Labour Organization (ILO), International Court of Justice (ICJ) among others.²⁰

2.4 Human Health and Overall Well-being

Global institutions work to address global health issues, coordinate responses to pandemics and improve health standards. It operates via the World Health Organization (WHO).²¹

2.5 Environmental Protection

Notably, international institutions have, a determination to tackle climate change, protect biodiversity and promote sustainable development.²² They enter into bilateral agreements on a global scale and organizations such as the United Nations Environment Programme (UNEP) and the Paris Agreement play key roles in this regard.

2.6 Legal and Judicial Cooperation

Global entities pull forces together to develop international law, ensure justice delivery, and resolve international disputes through the International Court of Justice (ICJ) and the International Criminal Court (ICC).²³

2.7 Cultural and Educational Exchange

International agencies play a major role in the establishment of a framework of cultural exchange through international education. Through educational exposure to different languages and traditions, students acquire vast understanding of the world.²⁴ There is a unification of diverse cultures and this promotes understanding and educational cooperation through organizations such as UNESCO (United Nations Educational, Scientific and Cultural Organization), World Learning, Inc.

¹⁶ADEC ESG, What is Social Sustainability? <https://www.adecesg.com> >accessed 26 June, 2024.

¹⁷ *Ibid.*

¹⁸ United Nations, Maintain International Peace and Security, <https://www.un.org> > accessed 26 June, 2024.

¹⁹ GitHub Pages, The Role of International Institutions in Promoting Growth, <https://saylordotorg.github.io> > accessed 26 June, 2024.

²⁰ United Nations, The Foundation of International Human Rights Law. <https://www.un.org> > accessed 26 June, 2024.

²¹ P Bloland and Others, The Role of Public Health Institutions in Global Health System Strengthening Efforts: The US CDC's Perspective. <https://www.ncbi.nlm.nih.gov> > accessed 26 June, 2024.

²² BMUV, What is International Environmental Policy About? <https://www.bmu.de/international> > accessed 26 June, 2024.

²³United Nations Office on Drugs, International Legal Cooperation <https://www.unodoc.org> > accessed 26 June, 2024.

²⁴ Global Services in Education, Bridging Cultures and Communities: The Vital Role of International Education April 2024. <https://www.gsineducation.com> > accessed 26 June, 2024.

2.8 Humanitarian Aid

These institutions provide assistance and support in times of crises and disaster, it also helps refugees and displaced persons with emergency relief. It works through the United Nations High Commissioner for Refugees (UNHCR), World Food Programme (WFP), United Nations International Children's Emergency Fund (UNICEF) among others.²⁵

The above objectives make a show of the vast scope and censorious roles that international organizations play in fostering cooperation, stability, and a peaceful global society.

3.0 International Institutions

There are several international organizations in the oil and gas industry and these will be examined.

3.1 Organization of the Petroleum Exporting Countries (OPEC)

Established in 1960, OPEC has the mission to coordinate and unify petroleum policies of its member countries to ensure stabilization of world's oil markets, engage non-OPEC producers through dialogue and cooperation, embark on research and information sharing, take environmental and sustainability initiatives and advocacy representation.²⁶

OPEC has great influence over global oil prices through its control of a substantial segment of the world's oil supply.²⁷ Its decisions reflect the interests of major oil producers.²⁸ Most of the world's largest oil-producing countries are part of OPEC. Consequently, in 2016, OPEC formed alliance with 10 major non-OPEC oil-producing countries (in 2017, Equatorial Guinea joined) to form a more powerful entity called OPEC Plus.²⁹ Its influence in the oil and gas industry has been impressive.

3.2 International Energy Agency (IEA)

The International Energy Agency (IEA), based in Paris, is an autonomous agency linked to the OECD. It was established in 1974 by 16 OECD countries to guarantee energy security after a politically motivated oil shortage and a doubling of the oil price by the OPEC. Its objective is to render assistance to its members and enable them have an undisrupted supply of oil.³⁰ The organization carries out analysis on global energy markets, providing policy advice and investment decisions. Additionally, it promotes energy security among its member countries.³¹

Presently, it acts as an energy policy advisor to its 31-member countries, all of whom are OECD members, who have meet the requirements of membership. IEA is directed by a management board. The votes of the member countries are weighted according to their volume of oil consumption.³² The objectives of the International Energy Agency (IEA) are: Energy security, economic development and environmental protection.³³ The IEA has made provisions for emergency preparedness, analyses and monitors developments on the international oil and gas markets, embarks on policy analysis and cooperation, collects and processes data, encourages energy technology, focuses on energy efficiency and environmental issues.³⁴

Unfortunately, the production, transportation and processing of oil and gas results in about 15% of the global energy-related greenhouse emissions and companies with the objective of reducing their emissions are just about less than half of the global oil and gas output.³⁵ This presents a dire need for steps to be taken in order to regulate the activities of the oil industry and bring these activities to par with sustainability reality.

3.3 United Nations (UN)

The UN was founded in 1945 and is made up of 193 member states. It is a place where all world's nations can gather together, discuss problems and find solutions that will benefit the human race.³⁶ It works with entities such as the United Nations

²⁵ United Nations Deliver Humanitarian Aid, <https://www.un.org> > accessed 26 June, 2024.

²⁶ OPEC, OPEC.org, <https://www.opec.org> > accessed 26 June, 2024.

²⁷ *Ibid.*

²⁸ OPEC. Oil Market Stability: The Role of OPEC, <https://www.opec.org> > accessed 26 June, 2024.

²⁹ OPEC, OPEC : Declaration of Cooperation, <https://www.opec.org> . accessed 26 June, 2024.

³⁰ *Ibid.*

³¹ International Energy Agency, History, <https://www.energy.gov> > accessed 26 June, 2024.

³² IEA (2018), Global Energy & CO2 Status Report 2017, IEA, Paris www.connaissancedesenergies.org/sites/default/files/pdf-actualites/geco2017.pdf, accessed 24 June, 2024.

³³ IEA, IRENA, UNSD, World Bank, WHO. (2020), Tracking SDG 7: The Energy Progress Report., Washington DC: World Bank, accessed 24 June, 2024.

³⁴ International Renewable Energy Agency (IRENA) Annual report 2007, <https://trackingsdg7.esmap.org> > accessed 26 June, 2024.

³⁵ IEA, Oil and Gas Industry Faces Moment of Truth-and Opportunity to Adapt-As Clean Energy Transitions Advance 23 November, 2023. <https://www.iea.org> > accessed 28 June, 2024.

³⁶ United Nations, <https://www.un.org> > accessed 26 June, 2024.

Framework Convention on Climate Change (UNFCCC) and the United Nations Environment Programme (UNEP), among others.

According to the Secretary General of the UN Antonio Guterres, 'in the end, it comes down to values [...] we want the world our children inherent to be defined by the values enshrined in the UN Charter: peace, justice, respect, human rights, tolerance and solidarity.'³⁷ The UN through its entities, addresses environmental impacts and promotes sustainable development in the oil and gas sector and in a general sense, sustainability for the human race.

The organization is empowered to provide a global platform for addressing climate change and environmental issues, facilitating international agreements such as the Paris Agreement.³⁸ However, the UN is in a sense weak in that its initiatives often face challenges of enforcement and compliance, since dependence is placed on voluntary commitments and the cooperation of sovereign states and sanctions are not compelling.

3.4 World Bank Organization

Founded at the Brenton Woods conference in 1944 with 189 members, the World Bank corporates with developing countries to reduce poverty and increase global prosperity.³⁹ The World Bank provides financing policy advice, technical assistance and strengthens the private sector of developing nations.

3.5 International Monetary Fund (IMF)

The IMF monitors the global economy, as well as the economy of member countries. It lends to countries having financial difficulties and renders practical assistance to its members. Notably, countries must first join the IMF to be eligible to join the World Bank Group. As international financial institutions, the World Bank and IMF work together and are charged with the responsibility of granting funds and policy advice to countries in relation with energy scheme and economic policies. These institutions can control financial resources to support sustainable energy projects and reforms in the oil and gas sector. However, their policy ideas may prioritize economic stability over social and environmental considerations, and their projects can be seen as imposing external agendas on developing countries. This is an issue needing attention.

3.6 World Trade Organization (WTO)

The World Trade Organization connects governments of different countries and has its headquarters in Geneva Switzerland. The organization is composed of 153 member nations and deals with the trading rules between nations. Its formation was based on the outcome of the Uruguay Round of multi-lateral trade talks,⁴⁰ Advantageously, the WTO regulates international trade, including transactions in oil and gas, ensuring that trade flows as smoothly, predictably, and as freely as possible. However, if trade disputes arises between member nations, such matter can be brought before the WTO for resolution.⁴¹ With its efficiency in operation, the WTO's rules can ensure the prevention of trade disputes and promote optimal market access.

It has been asserted that the WTO has been unfair to developing countries. Powerful governments and big corporations are the decision makers. Developing countries are likely to feel the negative impact of the disruption of trade agreements because they have a weak economy and are not influential in the terrain of the global economy⁴²

3.7 International Gas Union (IGU)

Established in 1931 in Switzerland, with its secretariat located in London. The International Gas Union has the objective of advocating gas as a major part of a sustainable energy system as well as promoting the political, economic and technical progress of the gas industry worldwide.⁴³

³⁷ *Ibid.*

³⁸ United Nations Climate Change, What is the United Nations Framework on Climate Change? <https://unfccc.int> > accessed 26 June, 2024.

³⁹ World Bank, What is the Difference Between the World Bank Group and the International Monetary Fund (IMF)? <https://www.worldbank.org> > accessed 26 June, 2024.

⁴⁰ S L Robertson, World Trade Organization, <https://doi.org> > accessed 26, June 2024.5

⁴¹ WTO Dispute Settlement, <https://www.wto.org> > accessed 26 June, 2024.

⁴² Vedantu, Recognition of the Dark Side of the WTO: Origin, Roles & Functions and Drawbacks. <https://www.vedantu.com> > accessed 28 June, 2024.

⁴³ IGU, International Gas Union (IGU) <https://igu.org> > accessed 25 June, 2024.

On the other hand, the IGU is not pleased with the decision of the US to suspend major LNG export projects, asserting that restricting gas supplies in the international market will yield the opposite effect of reducing emissions.⁴⁴

3.8 African Petroleum Producers Organization (APPO):

This organization (formally called the African Petroleum Producers Association, APPA) was established on January 27, 1987 in Lagos, Nigeria. Its objective is to advance cooperation, share knowledge and expertise among oil producing countries in the African region.⁴⁵

APPO strives to put in place the strategies for minimizing gas flaring and methane emissions in order to shape the petroleum industry in a sustainable and environmental friendly way.⁴⁶

3.9 Commonwealth of Independent States (CIS) Electric Power Council

This global agency operates jointly in a coordinated manner to ensure reliance and stable operation of the power systems of its member states.⁴⁷ The Council focuses on cooperation in energy policy, energy security, energy efficiency and the likes.⁴⁸ It is made up of many countries from the former Soviet Union and its objective is to achieve cooperation in the energy sector, as well as in the oil and gas industry.

3.10 International Marine Contractors Association (IMCA)

This organization was formed in 1995 through the merger of the former Association of offshore Diving Contractors (AODC, established in 1972) and the Vessel Owners Association (DPVOA, established in 1989). It covers offshore, marine, and underwater engineering companies, as well as oil and gas operations. It is a body working in collaboration with the engineering, procurement, construction and installation of offshore wind farms and hydrocarbon production facilities as well as field support and maintenance of assets.⁴⁹ It derives benefit from the expertise of its members through conferences, seminars and meetings. Publishing standards of technical and operational guidance in safety, quality and offshore performance. It represents its members in dialogue with other industry bodies, oil companies, regulators and renewable energy companies.⁵⁰

4.0 Assessment of International Institutions

International institutions play diverse roles in strengthening international relations as well as the economy of its members, yet they are not without limitations.

OPEC faces diverse challenges which includes fluctuating oil prices due to market forces, the transition to renewable energy sources, and geopolitical tensions which exist among member states. Balancing the level of production to stabilize prices while accommodating national interests can pose serious challenges.

The IEA struggles with ensuring global energy security amid the shift towards renewable energy and addressing the challenge of energy access in developing countries. Additionally, coordinating energy policies among diverse member countries poses serious challenges.

On its part, the UN faces the issue of limited power for enforcement, political disagreements among member states, and challenges in addressing global crises like climate change and humanitarian emergencies effectively. Bureaucratic inefficiencies and funding limitations also hinder its operations.

The World Bank contends with the management and mitigation of debts in developing countries, ensuring effective implementation of project, and addressing criticisms regarding environmental and social impacts of its projects. Its governance structure can also pose a challenge.

⁴⁴A Ajansi, International Gas Union Criticizes US LNG Pause Decision. 31 January, 2024. <https://www.aa.com> > accessed 28 June, 2024.

⁴⁵ African Petroleum Producers' Organization, History of APPO, <https://www.apposecretariat.org> > accessed 25 June, 2024.

⁴⁶ African Petroleum Producers Organization, APPO Commits to Zero Routine Gas Flaring and Lower Methane Emissions in Oil and Gas Operations 14 May, 2024. <https://www.apposecretariat.org> > accessed 28 June, 2024.

⁴⁷ Electricity Council of the Common Wealth of Independent States, <https://www.minenergy.am> > accessed 25 June, 2024.

⁴⁸ The Yearbook of International Organizations (UIA), <https://www.uia.be> > accessed 27 June, 2024.

⁴⁹ IMCA, About IMCA Who We Are, <https://www.imca.int.com> > accessed 25 June, 2024.

⁵⁰ Ibid.

However, the IMF deals with issues such as managing global financial stability amidst economic crises, balancing high rate of poverty with economic growth, and addressing criticisms related to its policy prescriptions and influence over sovereign economic decisions.

The WTO contends with trade disputes among member countries, the rise of idealist policies, and the need to address the complexities of global trade in an evolving economic landscape. Reforming its dispute resolution mechanism and adapting to new trade realities are contentious issues needing attention.

Similarly, the IGU faces challenges related to fluctuating natural gas markets, competition with alternative energy sources, and geopolitical factors affecting gas supply and demand. Promoting global cooperation in the gas industry while addressing environmental concerns is also challenging.

APPO faces difficulties such as managing oil production amid global price volatility, enhancing intra-African collaboration, and addressing the impact of climate policies on the oil sector. Developing infrastructure and investment in the oil sector also poses significant challenges.

The Electric Power Council (CIS), contends with political and economic instability among member states, varying levels of commitment to collective goals, and challenges in fostering economic integration. Regional conflicts and differing national interests are barriers against its effectiveness. It faces issues related to harmonizing energy policies across member states, investing in infrastructure, and ensuring reliable power supply amid regional political tensions and varying levels of development.

The IMCA deals with challenges including adapting to changing regulatory environments, addressing safety and environmental concerns in offshore operations, and navigating fluctuating demands in the marine contracting sector. Balancing industry standards with member interests is also a challenge.

4.1 Benefits of International Institutions

Despite the fact that the policies of global institutions do not relate only to the oil and gas industry, these policies affect oil and gas industry and are generally aimed at attaining globalization and sustainability on an international scale. International organizations benefit nations in the following areas:

4.1.1 Coordination and Stability: Institutions like OPEC and the IEA play pivotal roles in coordinating policies and providing a stable global oil market. OPEC's ability to manage oil supply helps to avoid extreme rise and fall in prices, benefiting both producers and consumers.⁵¹

4.1.2 Data and Analysis: The IEA's comprehensive data analysis strategies are of great benefit for policy makers and stakeholders in the oil industry. Information gathered renders necessary assistance in understanding market trends, forecasting future developments, and making informed decisions.

4.1.3 Environmental Advocacy: UN bodies such as the UNFCCC and others play key roles in addressing the environmental impacts of the oil and gas industry. For instance, the Paris Agreement represents a significant international effort to mitigate climate change.

4.1.4 Financial Support and Policy Advice: The World Bank and IMF provide vital financial support and policy advice that can help countries manage their oil and gas resources effectively and sustainably.

5.0 Weaknesses of International Institutions

International institutions are weak in the following areas:

5.1 Conflict of Interests: The various interests of member countries can lead to conflicts and reduce the effectiveness of institutions like OPEC and the UN. For instance, disagreements among OPEC members can undermine collective action.

⁵¹ OPEC.org, OPEC; Brief History, <https://www.opec.org> > accessed 27 June, 2024.

5.2 Bias: Institutions like the IEA and World Bank may be seen as biased towards the interests of industrialized nations, potentially marginalizing the concerns of developing countries. This can lead to policies that are lopsided and do not fully address the needs of all stakeholders but some select few. The WTO sets dispute settlement rules that members must comply with. However, new members feel cheated while the old members are not subjected to stringent measures of compliance to those rules.

Furthermore, the World Bank and IMF are criticized for anti-competition laws that some view it as a cartel having monopolistic tendencies. Also, the voting power and influence, whereby power to vote is often weighted by financial contributions, this obviously gives greater influence to wealthier countries. The World Bank and IMF also attach conditions to their loans.

5.3. Challenges of Enforcement: Many international agreements, especially those backed up by the UN, lack strong enforcement mechanisms. This makes it difficult to achieve compliance and the desired outcome, especially in areas relating to environmental protection and the likes.

5.4 Adaptation to Market Changes: The increase in the number of new oil producers, technological advancement, and shifts in global energy demand presents challenges for existing institutions. For instance, the influence of OPEC has been whittled down by the growth of the US shale industry and renewable energy origins.

6.0 Conclusion

From the examination of international institutions in the oil and gas industry, it is clear that these institutions have significant influence on global energy policies, market stability, and environmental standards. Organizations such as Organization of the Petroleum Exporting Countries (OPEC), the International Energy Agency (IEA), and the World Petroleum Council (WPC) among others, play crucial roles in regulating production, promoting cooperation among nations, as well as addressing key issues like energy security and sustainability.

Notwithstanding their usefulness, these institutions encounter numerous challenges. These challenges includes: Geopolitical conflicts, market fluctuations, and the pressing need for a transition to renewable energy sources which increases their responsibilities. There is need for reform in order to enhance their efficiency and adaptability in a rapidly changing energy landscape.

To achieve success in the future, these institutions need to adopt a trajectory of international collaboration, establish a robust regulatory framework, and advocate innovation in clean energy technologies. This will contribute to a balanced and sustainable global energy system.

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