МЕЖДУНАРОДНЫЕ ОТНОШЕНИЯ, ПОЛИТИКА И ЭКОНОМИКА СТРАН АЗИИ И АФРИКИ

UDC 338

Arab Oil vs Green Agenda

S. A. Roginko[1,2], *E. M. Fazelianov*[1]

[1] Institute of Europe of the Russian Academy of Sciences,
11/3, ul. Mokhovaya, Moscow, 125009, Russian Federation

[2] Financial University under the Government of the Russian Federation,
49/2, Leningradsky pr., Moscow, 125167, Russian Federation

For citation: Roginko S. A., Fazelianov E. M. Arab Oil vs Green Agenda. *Vestnik of Saint Petersburg University. Asian and African Studies*, 2024, vol. 16, issue 3, pp. 642–653.
https://doi.org/10.21638/spbu13.2024.311

The article deals with the influence of the Climate Change Agenda on the policy of Arab oil-producing countries. Authors investigate transformation of the Climate Change Agenda into a mechanism used to compensate for the growing geopolitical influence of Arab oil-producing countries, including trends formed by global Climate Agreements to abandon hydrocarbon fuels and divestment in the oil industry. New types of risks generated by Climate Change Agenda for the oil industry in recent years and are analyzed, including environmental ratings for financing projects for the extraction and processing of organic fuels, developed by Western non-governmental organizations of an environmental profile and aimed at exerting pressure on financial institutions to change their credit policy in the direction of abandoning projects in the oil and gas industry. The practice of using legal instruments to influence oil and gas corporations, including lawsuits against oil and gas companies, undertaken to recognize the responsibility of the latter in the climate crisis and undermine their financial stability by imposing fines, is highlighted; this practice, which has become popular in recent years in the jurisdictions of Western countries, acquires an openly extraterritorial character and becomes a threat to Arab oil and gas companies. Special attention is paid to such a new EU initiative as the CBAM Carbon Border Adjustment Mechanism, which carries obvious risks for Arab producers of oil and gas chemistry products and in the future may degenerate into a new type of duty on mineral fuels, illegitimate from the point of view of international trade standards approved by the WTO. New moments in the policy of the Persian Gulf countries in 2022–2023 have been revealed: an attempt to promote the own version of the climate agenda and the concept of “net zero emissions”. Perspective of changing the role of Arab countries in the global

Climate Change Agenda is assessed in the light of the fundamental changes in the world order that manifested themselves in 2022–2023.
Keywords: Greenhouse Gas Emissions, climate policy, Paris Agreement, Kyoto Protocol, The UN Framework Convention on Climate Change (UNFCCC), Club of Rome, OPEC, *Net zero* concept, International Energy Agency (IEA), Earth Summit.

Inroduction

Enormous reserves of oil and natural gas in the Gulf countries have initially determined the role and place of these countries in the global economic system. From the point of view of the international division of labor in the Western understanding, the role of these countries was meant to be eternal suppliers of natural resources and eternal consumers of everything else: from food to weapons. At the same time, the West, for which the notorious "price scissors" (low price for resources vs high price for ready-made products) were the basis of economic exchange with the developing world in the post-war period, imperatively demanded oil at a cheap price. And the West got what he wanted — for example, in the period 1960–1969 oil prices fluctuated in a narrow range between $ 2.91 and $ 3.32 per barrel [1].

But in the 70s, the Arab East enjoyed more freedom of maneuver. These countries took advantage of the window of opportunity that had opened; the first case was the Arab-Israeli conflict of 1973, during which the countries of newly — founded OPEC sharply reduced oil supplies; as a result prices increased 4 times, rising from $ 3 to $ 12 per barrel. Next case was the revolution in Iran and the Iran-Iraq war, which led to a reduction in oil supplies from these countries. OPEC countries (and, above all, Saudi Arabia) did not respond to Western demands to increase production in order to compensate the falling supply; the result was a new price increase: from $ 14 per barrel in 1978 to $ 35 per barrel in 1981.

Shock and answers

The new role of the Arab oil producers was perceived as a challenge by the collective West. The solution to this problem was provided by one of the celebrities of that time, Jean-Jacques Servant-Schreiber, in his bestseller "Global Challenge" [2]. Multiple increase in fuel prices has given oil-producing countries enormous wealth, which they could use to increase their political influence. Huge funds accumulated by Arab oil-producing countries gave them a chance to strengthen their political role, primarily at the expense of the West.

Considerable efforts have been spent to solve this problem, including motivation of investments by Arab countries in real estate and industrial assets of the West and the pumping financial resources of these countries into American treasuries and Eurobonds. Still these measures gave only a temporary respite, since the oil budgets continued to be replenished regularly.

The problem required a long-term, strategic solution; such a solution was the Climate Change Agenda, offered to the international community by the 1990s. The first signal given to the world community was the report of the Club of Rome "The First Global Revolution". Climate Change issues were never before included in the documents of this level of importance. The report of the Club of Rome even devoted a special chapter for them, with the telling title "Global warming and energy aspects", linking the solution to the problem of warming with a reduction in oil consumption and the transition to renewable sources. The document explicitly called for "reducing the consumption of oil as the main fuel source… because of the 'greenhouse effect'" [3].

Such a statement of the issue became news not only for oil-producing countries, but also for leading global environmental experts, who generally regarded the topic of global warming as poorly studied at that time. In particular, the State of the World 1989, the most authoritative publication on global environment published in 1990 (report by the World-Watch Institute, USA), gave no notice of Climate Change as a priority problem.

Nevertheless, the climate agenda was not only introduced into the global discourse at a record pace; it also received the highest degree of legitimacy at the UN level: in June 1992, the UN Conference on Environment and Development (Earth Summit) was held in Rio de Janeiro, at which the UN Framework Convention on Climate Change (UNFCCC) was solemnly adopted. This Convention, which is mainly devoted to the general principles of countries' actions on climate change and does not contain specific obligations, was signed by representatives of Arab oil-producing countries without any problems for this reason.

The next step towards advancing the Climate Change Agenda was the Kyoto Protocol concluded in 1997. This document already contained certain commitments of countries to reduce greenhouse gas emissions, but such commitments did apply only to developed countries and countries with economies in transition. As for developing countries, such obligations did not apply to them: this approach is explained by the principle of common but differentiated responsibilities (CBDR-RC) laid down in the UNFCCC. This principle presumes that countries have different capabilities in combating climate change due to different levels of economic development, which gives developing countries the right to abandon quantitative restrictions on greenhouse gas emissions.

From Kyoto to Paris

Arab oil-producing countries, having the status of developing countries, considered that entry into the Kyoto Protocol does not involve significant risks; in addition, a special bonus for them was the prospect of obtaining new income within the framework of market mechanisms of the Protocol. The mechanism of the "Clean Development Mechanism" (CDM, Article 12), invented specifically for developing countries, gave these countries the opportunity to sell to developed countries the reductions in greenhouse gas emissions achieved during the relevant modernization projects, including associated petroleum gas utilization projects in oil fields.

Oil-producing countries of the Middle East welcomed this mechanism enthusiastically: a year and a half before the start of the First Commitment period of the Kyoto Protocol, in September 2006, at the initiative of Saudi Arabia, the First International conference on CDM was held in Riyadh. Acting Secretary General of OPEC Mohammed Barkindo, in his speech, said, in particular: "We in OPEC agree with the original objectives of the CDM, the Kyoto Protocol and the UNFCCC and support them" [4].

The first CDM pilot projects soon followed, in particular:

— utilization of associated petroleum gas at the Al-Shaheen oilfield (Qatar);

— reduction of greenhouse gas emissions at the Dubai Aluminum Company plant in Jebel Ali;

— disposal of landfill methane at the landfill of household waste in Sharye.

However, it is hardly worth talking about the massive development of CDM projects in Arab oil-producing countries: the results of the mechanism's work, summed up by the end of 2020 (the end date of the Second Commitment period of the Kyoto Protocol) showed that these countries did not enter the top ten world leaders neither by number of projects nor by tonnage of reductions sold. China turned out to be the undisputed world CDM leader, which mobilized enterprises by the Communist party decision to develop CDM projects and promote sales of reductions on the global carbon market (and eventually achieved impressive results, capturing more than 60 % of the market).

However, this situation did not discourage the Gulf oil-producing countries, not particularly short of money, which comes in abundance from fuel sales. But the new turn of the Climate Change Agenda has put these revenues at risk: from a harmless global toy, this Agenda has transformed into a direct threat to the entire model of the prosperous existence of Arab oil-producing countries.

The turning point in this transformation was the Paris Agreement, which, in addition to the two goals cited by everyone (global temperature retention and adaptation to Climate Change), contains a third goal, less well-known. It is defined as follows:

> Making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development [5].

It's easy to guess what this really means for oil-producing countries: restructuring of the global world order under certain and not universally shared climate priorities, namely, the curtailment of energy projects using fossil fuels. As a main tool for this transition, financial institutions are being identified, from them a drastic turn of their financial flows was required — from hydrocarbon energy to low-carbon projects. This signal was received by a number of financial institutions: in particular, already in 2016, the Norwegian and Swedish pension funds and the Rockefeller Foundation announced the withdrawal of their capital from fossil fuel projects. By 2022, the latter announced a reduction in the share of projects related to fossil fuels in the Fund's portfolio to 0.3 %.

Divestment: the fate of the industry is questioned

The example was followed by major European banks, and first of all the European Investment Bank (EIB), which in 2019 announced that it no longer supports traditional fossil fuel energy projects, including oil and natural gas [6]. Following the EIB, the European Bank for Reconstruction and Development (EBRD) announced its termination of financing of projects related to fossil fuels [7].

The full list of banks that have joined the strategy of moving away from financing the oil and gas industry is beyond the scope of this article. It is much more important to identify the details of this strategy within the logic prescribed by the Climate Change Agenda for financial institutions. A good example is offered in a special statement by the Rockefeller Foundation:

> At least 60 percent of all known fossil fuel reserves must remain unburned if the world has any chance of reaching the 1.5 degree target set at the Paris Climate Summit in 2015, which means that these assets are likely to be stranded and will lose value. As a result, more and more institutions are deciding not to invest, and asset managers are increasingly willing to offer non-fossil fuel funds. We are confident that reliable portfolios can be created without the use of fossil fuels [8].

Of course, questions arise about the correctness of this statement, especially regarding the reference to the target of 1.5 degrees, allegedly set at the Paris Climate Summit. In fact, the climate goal of the Paris Agreement is defined differently, namely: "Holding the increase in the global average temperature to well below 2 °C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5 °C above pre-industrial levels" [5].

Why is this detail so important? Because immediately after the UN Paris Climate Conference, a real struggle began for changing the global goal. A number of countries and environmental NGOs urged to drop the 2° limit and to switch to a 1.5° limit. If we take into account that by now, compared with the pre-industrial period, the temperature has already risen by 1.1°, then we are talking about the limit of temperature increase that is to be considered acceptable: 0.4° or 0.9°. This attempt to reduce the "mankind's temperature reserve" from 0.9° to 0.4° is not without reason and its goal is absolutely clear. It's a form of mind manipulation — a tool that calls for immediate action, urging that "the trouble is at your doorstep". Connecting the scenarios of inevitable disasters with the slightest temperature changes, the manipulator cuts off any attempts for comprehensive analysis of the problem and for rational balanced solution.

If we look at the change of the temperature benchmark from the point of view of oil-producing countries, the situation looks even more alarming: reaching the trajectory of the 1.5° limit will require much more drastic and large-scale reductions in global emissions (compared with those expected for the 2° limit). This will cause a sharper and larger drop in oil demand.

The so-called Carbon Budget concept, promoted by the Intergovernmental Panel on Climate Change (IPCC) and based on the hypothesis that the total amount of greenhouse gas emissions allowed to mankind is finite, has become a tool of pressure on fossil fuel producers, making the number of years remaining for mankind to use mineral fuel dependent on the temperature limit.

According to the IPCC assessment, with a temperature limit of 1.5 °C, the atmosphere will be able to absorb no more than 400 gigatons (Gt) of CO^2 starting in 2020. Which, with annual global greenhouse gas emissions at 42.2 Gt per year, means that the carbon budget will be spent already in 2028. And no use of fossil fuels to be expected after 2028. If the temperature limit is increased to 2 °C, the carbon budget increases to 1.150 Gt; this postpones its exhaustion until around 2045 [9]. That is, if we accept all the assumptions of the IPCC, means that a temperature benchmark of 2 °C extends the activity of the oil industry by as much as 17 years compared with a reference point of 1.5 °C.

Therefore, it is not surprising that Saudi Arabia has shown its attitude to the IPCC Special Report presented at the UN Climate Conference in Katowice (2018). In this report, the IPCC tried to justify the need to abandon the 2° limit and switch to a 1.5° limit; it was assumed that the Conference decision supporting the conclusions the report will finally and irrevocably fix this transition. However, the positions taken by Saudi Arabia and Russia made it possible to block such a wording, instead of which a non-binding "take note" (instead of "support") was agreed.

Of course, the battle for changing the temperature benchmark is not over; but let's return to the divestment trend in the oil industry, provoked by the Climate Change Agenda in general and the Paris Agreement in particular. Since the UN Paris Conference, this trend has grown stronger, supported by multiple structures, initiatives, PR campaigns and turned into an absolute global mainstream. The goal defined in the Paris Agreement of bringing financial flows in line with the trajectory of low-carbon development is implemented by harsh methods of harassment of dissenting banks, fully in line with the now cancel culture practices.

One of the pioneers of such a campaign was the Sierra Club, the most massive environmental organization in the United States, which after the UN Paris Conference began compiling the so-called "Fossil Fuel Finance Report Card" [10], which tracks the activity of the world's leading banking structures in financing so-called "extreme fuels", which include: coal and coal generation, oil sands and oil production on the Arctic shelf ("extreme oil"), as well as liquefied natural gas (LNG). The compilers of the Bulletin do not hide their goal — pressure on financial institutions, transformation of climate risks into financial ones for them.

As time went by, the Sierra Club expanded its range of activities — from "extreme fuels", it moved on to attacking all traditional fossil fuels. Together with its partners, the same professionals of "green" activism (Banktrack, Rainforest Action Network, Oilchange), it has released a new product: the "Banking on Climate Chaos" bulletin [10].

It is worth noting that not just the wording has changed, becoming simply abusive; the list of objects of attacks has also changed. Now it includes not only the financial institutions as such that are crediting the oil and gas projects, but also the clients of these banks, who are frightened by accusations of refusing to participate in saving the planet. It is worth noting the specific approach of the bulletin's compilers: although the world top five banks in terms of fossil fuel financing are represented by American banks (JPMorgan Chase, Citi, Wells Fargo, Bank of America) and Canadian RBC, they were not included in the "dirty dozen". The "dirty dozen" is presented by 10 Chinese banks, one Indian and one Canadian, for sole reason: these banks do not have a declared policy of refusing to finance fossil fuels (fossil fuel financing exclusion policy). Such an approach, focusing not on the real volume of lending, but on the presence/absence of declarations, can hardly be used for an objective assessment of banks and at least makes us doubt the purity of the intentions of the American "greens" (and, most likely, suspect them of double standards in relation to China and India).

Cross-border carbon risks

However, the number of those who want to profit at the expense of oil companies under the pretext of the Climate Change Agenda is not limited to "green" activists: in the USA, for example, the State of New York has followed suite. This State, since 2018, unsuccessfully sued oil companies, trying to turn the problems of climate change into its own budget revenues. The latest result: a lawsuit against BP, Chevron Corp, ConocoPhillips, Exxon and Shell demanding that the companies be held liable for damages caused by global warming was rejected in April 2021 by the 2nd U. S. Circuit Court of Appeals in Manhattan [11].

Having failed in the courts, the New York State Democrats have found an asymmetric solution: they changed the legislation. In this State, in May 2022, a law was passed requiring oil, gas and coal companies to compensate for allegedly hiding information from the public that their activities lead to temperature rise and climate change. The companies are obliged to compensate for damage, for the period since 2000, for a total of $ 30 billion [12].

It is a rhetorical question, whether a country that presents itself as civilized can adopt a law that has retroactive effect. But from the point of view of Arab oil-producing countries, another detail is important in these New York proceedings: the fact that not only American companies were included in the number of potential payers, but also the Anglo-Dutch Shell company, i. e. that means an extraterritorial application of American law in the more than controversial issue of responsibility for global warming. Which immediately creates real risks of new financial losses for Arab oil producers.

The American example turned out to be contagious: the Australian Green Party decided to contribute to the establishment of extraterritorial responsibility for climate change: their leader Adam Bandt declared that coal and gas companies could be held accountable for flood damage caused by climate change. To do this, the party has introduced a bill requiring these companies to compensate for damage caused by flooding on the north coast of New South Wales in Australia, which, according to the greens, occurred due to climate change in 2021. This document is called the Liability for Climate Change Damage Bill [13]. Such a law, if adopted, will mean that fuel companies will face demands for compensation for damage from any weather anomaly — from hurricanes to heavy rains — and pay the respective sums regularly.

However, the most ambitious extraterritorial legal risk for Arab oil-producing countries was the prospect of a cross-border EU carbon tax, announced in December 2019, when the European Commission presented the European Green Deal. In accordance with this course, the Carbon Border Adjustment Mechanism (CBAM) was introduced. In fact, it means compulsory taxation of goods imported into the EU; the carbon footprint of imported products is considered to be the taxable base.

The European Union could not decide for a long time on the list of goods to which the new tax will apply; option of including oil in this list, were considered too [14]. As for now, the oil and LNG were not included in CBAM, but the fertilizers, produced from natural gas are. Next revision/expansion of the list is expected in 2026, with the list of taxable goods possibly including oil, gas and petrochemical products.

This situation makes the risks of CBAM relevant for Arab countries; this is confirmed by the recent desire of the EU and the United States to force oil-producing countries to lower oil prices; it is possible that, failing to achieve the desired, the EU may use the CBAM mechanism for oil and LNG to withdraw part of the income from the exporting countries.

Let's draw some conclusions. Introduction of the Climate Change Agenda into international community and turning it an absolute political mainstream can be defined as an outstanding threat to the Arab oil-producing countries. Attacks against the sector have grown after adoption of the Paris Agreement: Climate Home News media resource estimated the harassment to the oil business comparable to that to which the apartheid regime in South Africa was subjected in the past [15].

As a result, Arab oil-producing countries risk losing their status of respected members of the global community, despite their natural resources in demand in the world, huge financial resources and considerable political weight. The "green" harassment was moving them to the role of outcasts engaged in dubious and dangerous business for the planet, which is also devoid of prospects. Those who can be denied of financing, who can be blamed for any global cataclysm and claimed damages, the import of whose products can be taxed in violation of WTO rules.

Arab defense: yesterday and today

Of course the Gulf countries did try to defend themselves, but proving their case in front of an engaged Western audience is an almost hopeless task. An attempt to do this was made a couple of months after the UN Paris Climate Conference by Saudi Arabia's Energy Minister Ali Al-Naimi. Speaking at a conference in Texas, he said that the industry should get rid of its image of the "Dark Side" and show that it is a "Power of Good". Al-Naimi noted: "We don't have to apologize. And we should not ignore the erroneous campaign of 'burying fuel in the ground' and hope that it will pass. For too long, the oil industry has been portrayed as the Dark Side, but it's not. It's a power, yes, but a power of good" [15].

In response, the local "greens", openly scoffing, similized Al-Naimi with Darth Vader from "Star Wars", trying to switch to the bright side. And, remarkably, they accused him of losing touch with reality [16].

This reality reminded itself a few years later: distortions in the Western energy policy, caused by the climate ideology, undermined the stability of energy supply. Massive blackouts, accompanied by hundreds of deaths, swept across the United States; Europe was on the verge of an energy collapse in 2021. By the end of 2021, it became clear even in the West that something had gone wrong with the widely advertised energy transition. And the role of fossil fuels requires at least a revision.

The first timid signal was an article published in January 2022 in the influential Foreign Policy magazine entitled "Want to Derail the Energy Transition? Take Fossil Fuels Out of the Mix" [8]. Its authors, Gabriel Collins and Michel Foss, warned against excessive fanaticism in the implementation of the Climate Change Agenda, emphasizing the need to use fossil fuels, without which the energy transition could result in further energy crises. Of course, even from the affiliations of the authors (employees of structures associated with James Baker, the former Secretary of State under the famous oil lobbyist US President George Bush), the interests of the oil industry behind them are clear, but something else is more important. Namely, the fact that the Foreign Policy, one of the top journals of political mainstream, has given them an opportunity to voice hitherto marginal ideas about the necessity to reconsider the role of mineral fuels in the energy transition.

However, just a month after this publication, the West was no longer up to a sluggish revision of the role of oil: a real hunt began for it. Betting on an open conflict with Russia, the West decided to abandon the import of Russian fuel. The gap in the energy balance needed to be filled urgently, and here Western leaders found themselves dependent on Arab countries. Those whose interests have been ignored for years and whose business was sentenced to destruction in the nearest future.

And then the Arab East spoke differently. The whole world was fascinated by a photo of the main "green" German Vice-Chancellor Robert Habeck, in a humiliated pose begging the Emir of the State of Qatar for LNG export quotas. An even greater sensation was the demarche of the Crown Prince of Saudi Arabia, Mohammed bin Salman, who in March 2022, in response to a call from Joe Biden simply refused to answer the phone.

The matter was not limited to demarches: the Arab East, witnessing failures of the West in energy policy, started delivering its own views on this issue. In May 2022, at an International Conference on Petroleum Technologies in Riyadh, Saudi Arabia's Energy Minister Prince Abdulaziz bin Salman al Saud disparagingly called the zero-emissions scenario a "La la Land", which is undermined by the reality of growing global demand for oil and gas. Discussing the Sustainable Development Goals, the Minister used the term "low carbon emissions" instead of the term "zero carbon emissions", stating that this is "the difference between La la Land and reality" [17].

Developing this idea, Abdulaziz ibn Salman added: "Net zero does not mean cherry picking, net zero does not mean zero oil" [17]. As a real problem, he identified a sharp decline in investment in the oil and gas industry, which created the danger that "the world will not be able to produce all the energy needed to promote recovery" [15]. As for renewable energy sources, according to the Minister, focusing exclusively on them is a mistake. Admitting or the net zero goal, Prince Abdulaziz bin Salman announced Saudi Green Initiative (SGI), with the Kingdom's goal to reach Net Zero carbon emissions by 2060; ambition of Saudi Aramco under his guidance are even higher: to achieve net-zero and greenhouse gas emissions across wholly owned and operated assets by 2050 [18]. But all these goals are set on one condition; only taking into account that this will not have an adverse financial or economic impact on oil exporters [19].

The Saudi oil leader was supported by his colleague from the United Arab Emirates. UAE Industry Minister Sultan Ahmed Al-Jaber explained at the sixth Global Energy Forum of the Atlantic Council* that the current volatility in energy markets is the result of geopolitical tensions and of an unrealistic approach to the energy transition and long-term underinvestment in oil and gas.

"An unrealistic approach that ignores the fundamentals of the economy will only lead to tougher conditions in markets that are more susceptible to geopolitical shocks. Abandoning energy sources, which are the driving force of the global economy, will lead to a systemic restriction of supplies, which will undermine economic growth", concluded Al-Jaber. According to the UAE Minister, politicians around the world, "including many in Europe", are now beginning to come to terms with these realities [20].

Such words, which were impossible before, mean one thing: the Climate Change Agenda of the West is openly challenged; the Arab East has moved from timid attempts to protect its interests to promoting its understanding of this agenda and its connection with energy security.

The Arab countries did not stop there: presentation of their own position was accompanied by a demarche in relation to the Western expertise. On March 31, 2022, OPEC announced that it would no longer use the International Energy Agency (IEA) as a source of data on its members' oil production, as relations between the two organizations deteriorated rapidly due to climate policy and energy supplies.

OPEC delegates said the organization believes the IEA data has been tainted by bias against fossil fuels, especially in connection with the agency's "Net Zero" roadmap, which states that all new production investments in the sector must stop if climate change is to be contained.

IEA Executive Director Fatih Birol's calls for the OPEC+ to act as "responsible producers" and pump more oil to curb rising prices also caused considerable irritation among OPEC members. But analysis of the positions of the leading OPEC members proves that the main claim to the IEA concerns precisely the Climate Change Agenda and, above all, the focus on devaluation in oil production.

---

* Is recognized in the Russian Federation as an organization performing the functions of a foreign agent.

Responding to the IEA statement criticizing OPEC, Haitham Al-Ghais, the OPEC secretary-general, said the IAE should be "very careful" about discouraging investment in the oil industry, which was crucial for global economic growth. Commenting on this, the Arab News press agency called IEA the West's energy watchdog [15].

It seems that the revision of the Western expertise will not be limited to this, since the opinion of the IEA is shared by the absolute majority of the leading expert centers of the West. And, consequently, OPEC members in general and the Arab East in particular will have to build necessary capacities to increase their expertise in the field of the climate agenda in the coming years in order to finally get out of ideological and analytical dependence on the West in this highly sensitive area. Joining the BRICS by Saudi Arabia, UAE and Egypt [20] may ease this task taking into account the scientific expertise of the BRICS founding states.

References

1. Estrada M. The Evolution of Oil Prices from 1960 to 2019. *Social Security Research Centre*, 2020. Available at: https://www.researchgate.net/profile/Mario-Ruiz-Estrada/publication/332604602_The_Evolution_of_Oil_Prices_from_1960_to_2019/links/5cc6ad0ea6fdcc1d49b76d9a/The-Evolution-of-Oil-Prices-from-1960-to-2019.pdf/ (accessed: 17.02.2024).
2. Servan-Schreiber J. J. *Le Défi mondial*. Paris, Fayard, 1980. Available at: https://www.persee.fr/doc/tiers_0040-7356_1981_num_22_85_4018_t1_0221_0000_1 (accessed: 11.03.2023).
3. King A., Schneider B. The First Global Revolution. Report of the Club of Rome. *Club of Rome*, 1990. Available at: https://www.clubofrome.org/publication/the-first-global-revolution-1991/ (accessed: 11.02.2024).
4. The Clean Development Mechanism: Is it meeting the expectations? A Speech by Mr. Mohammed Barkindo, Acting for the OPEC Secretary General, to the First International Conference on the Clean Development Mechanism, Riyadh, Saudi Arabia, September 19–20, 2006. *OPEC*. Available at: https://www.opec.org/opec_web/en/990.htm (accessed: 08.02.2024).
5. The Paris Agreement. *United Nations Framework Convention on Climate Change (UNFCCC)*, 2016. Available at: https://unfccc.int/sites/default/files/resource/parisagreement_publication.pdf (accessed: 08.02.2024).
6. Projects eligible for financing. *EIB*, July 1, 2021. Available at: https://www.eib.org/en/projects/sectors/energy/index.htm/ (accessed: 18.02.2024).
7. Strohecker K. EBRD stops investing in upstream oil and gas to align with Paris goals. *Reuters*, July 1, 2021. Available at: https://www.reuters.com/business/energy/ebrd-stops-upstream-oil-gas-investments-aligns-with-paris-agreement-2021-07-01/ (accessed: 03.02.2024).
8. Collins G., Foss M. Want to Derail the Energy Transition? Take Fossil Fuels Out of the Mix. *Foreign Policy*, January 14, 2022. Available at: https://foreignpolicy.com/2022/01/14/fossil-fuel-divestment-climate-change-energy-transition/e (accessed: 10.03.2024).
9. That's how fast the carbon clock is ticking. *Mercator Research Institute of Global Commons and Climate Change*, 2022. Available at: https://www.mcc-berlin.net/en/research/co2-budget.html (accessed: 17.01.2024).
10. *Banking on Climate Chaos. Fossil Fuel Finance Report*, 2022. Sierra Club, Banktrack, Rainforest Action Network, Oilchange, 2022. Available at: https://www.ran.org/wp-content/uploads/2022/03/BOCC_2022_vSPREAD-1.pdf (accessed: 17.02.2024).
11. New York City sues Exxon, BP, Shell in state court over climate change. *Reuters*, April 22, 2021. Available at: https://www.reuters.com/business/energy/new-york-city-sues-exxon-bp-shell-state-court-over-climate-change-2021-04-22/ (accessed: 18.02.2023).
12. Kate L. Fossil fuel giants would pay New York state $ 30 billion under new climate bill. *Spectrum news*, May 27, 2022. Available at: https://spectrumlocalnews.com/nys/central-ny/politics/2022/05/27/fossil-fuel-giants-to-pay-state–30b-under-new-climate-bill (accessed: 18.01.2024).

13. Fossil Fuel Divestment. *Rockefeller Brothers Fund*. Available at: https://www.rbf.org/mission-aligned-investing/fossil-fuel-divestment (accessed: 17.01.2024).

14. How an EU Carbon Border Tax Could Jolt World Trade. *Boston Consulting Group*, June 30, 2020. Available at: https://www.bcg.com/ru-ru/publications/2020/how-an-eu-carbon-border-taxcould-jolt-world-trade (accessed: 03.02.2024).

15. Pashley A. Saudi minister warns oilmen: ignore divestment at your peril. *Climate Home News*, February 24, 2016. Available at: https://www.climatechangenews.com/2016/02/24/saudi-minister-to-oilmen-ignore-divestment-at-your-peril/ (accessed: 17.01.2024).

16. Paraskova T. Saudi Energy Minister: Insufficient Investment To Blame For High Fuel Prices. *Oilprice*, May 9, 2022. Available at: https://oilprice.com/Energy/Energy-General/Saudi-Energy-Minister-Insufficient-Investment-To-Blame-For-High-Fuel-Prices.html (accessed: 16.02.2024).

17. Harsh reality of net-zero commitments under scrutiny. *Arab News*, October 17, 2021. Available at: https://www.arabnews.com/node/1949186/business-economy (accessed: 08.02.2024).

18. Climate change: Reducing emissions to help address climate change. *Saudi Aramco*. Available at: https://www.aramco.com/ar/sustainability/climate-change/ (accessed: 08.04.2024). (In Arabic)

19. *Saudi Green Initiative*. Available at: https://www.vision2030.gov.sa/ar/projects/saudi-green-initiative/ (accessed: 08.05.2024). (In Arabic)

20. BRICS is expanding, but can it rebalance the world order? *Al Jazeera*, August 26, 2023. Available at: https://www.aljazeera.com/program/counting-the-cost/2023/8/26/brics-is-expanding-but-can-it-rebalance-the-world-order (accessed: 08.02.2024). (In Arabic)

Received: January 17, 2024
Accepted: May 27, 2024

Authors' information:

Sergey A. Roginko — PhD in Economics, Professor;
https://orcid.org/0000-0003-2094-9259, roginko@bk.ru
Envarbik M. Fazelianov — PhD in Economics;
https://orcid.org/0000-0002-6139-8345, fenvarbik@gmail.com

Арабская нефть и зеленая повестка

С. А. Рогинко[1,2], *Э. М. Фазельянов*[1]

[1] Институт Европы РАН,
Российская Федерация 125009, Москва, ул. Моховая, 11/3
[2] Финансовый университет при Правительстве Российской Федерации,
Российская Федерация, 125167, Москва, Ленинградский пр., 49/2

Для цитирования: *Roginko S. A., Fazelianov E. M.* Arab Oil vs Green Agenda // Вестник Санкт-Петербургского университета. Востоковедение и африканистика. 2024. Т. 16. Вып. 3. С. 642–653. https://doi.org/10.21638/spbu13.2024.311

Предмет статьи — влияние климатической повестки на политику арабских нефтедобывающих стран. Авторы исследуют, как климатическая повестка трансформировалась в механизм, который используется для компенсации роста геополитического влияния арабских нефтедобывающих стран. В данный механизм входят в том числе формируемые глобальными климатическими соглашениями тренды на отказ от углеводородного топлива и инвестиции в нефтяной отрасли. Проанализированы новые типы рисков для нефтяной отрасли, которые появились в последние годы и завязаны на климатической повестке, включая экологические рейтинги финансирования проектов добычи и переработки органического топлива, разрабатываемые западными неправительственными организациями экологического профиля и направленные на оказание давления на финансовые институты с целью изменения их кредитной политики в направлении отказа от проектов в нефтегазовой отрасли. Освещена практика использования юридических инструментов воздействия на нефтегазовые корпорации, в том числе судебные процессы против компаний нефтегазовой отрасли, предпринимаемые с целью признания ответственности последних в климатическом кризисе и подрыв их финансовой стабильности путем наложения штрафов. Указанная практика, ставшая популярной в последние годы в юрисдикциях западных стран, приобретает открыто экстерриториальный характер и становится угрозой для арабских нефтегазовых компаний. Особое внимание уделено такой новой инициативе ЕС, как Механизм трансграничного углеродного регулирования (Carbon Border Adjustment Mechanism, CBAM), который несет очевидные риски для арабских производителей продукции нефте- и газохимии и в перспективе может выродиться в новый вид пошлины на минеральное топливо, нелегитимный с точки зрения международных норм торговли, утвержденных ВТО. Выявлены принципиально новые моменты в политике стран Персидского залива в 2022–2024 гг., которые в сложившихся условиях стремятся продвигать свою собственную версию климатической повестки и концепции «нулевых выбросов». Оценивается перспектива изменения роли арабских стран в глобальной климатической повестке в свете кардинальных изменений миропорядка, проявившихся в 2022–2024 гг.

Ключевые слова: выбросы парниковых газов, климатическая политика, Парижское соглашение, Киотский протокол, Рамочная конвенция ООН об изменении климата, Римский клуб, Организация стран — экспортеров нефти (ОПЕК), концепция нулевых выбросов, Международное энергетическое агентство, Саммит Земли.

Статья поступила в редакцию 17 января 2024 г.,
рекомендована к печати 27 мая 2024 г.

Контактная информация:

Рогинко Сергей Анатольевич — канд. экон. наук, проф.;
https://orcid.org/0000-0003-2094-9259, roginko@bk.ru
Фазельянов Энварбик Михайлович — канд. экон. наук;
https://orcid.org/0000-0002-6139-8345, fenvarbik@gmail.com