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The Organization OPEC and its Role in Analyzing Production Quantities and Oil Reserves

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Abstract: The research aims at shedding light on one of the main problems that the world is witnessing from fluctuations in oil prices and their impact on the balance of global oil markets, because OPEC's huge reserves of oil and its high production make it impose its international sovereignty in determining the future of oil prices, as every turmoil in the oil market will necessarily lead to Negative effects on the economies of countries and their development programs. As for the demand side, there are rates and population density of economic growth that play an important role in the economic factors that affect oil prices.

Keywords: OPEC, Oil prices, International oil market, Oil consuming countries.

1. Introduction:

Global crude oil prices have witnessed many fluctuations and instability, in addition to non-economic reasons of a geopolitical nature and some monopolistic companies by international operating companies that work on pricing crude oil against a basket of foreign currencies, which do not depend only on the US dollar in their prices for the purpose of avoiding devaluation of work, as oil plays a key role in the world, which earns it an important position in international trade And a special place in the formation of economic features, but the main determinant of production and price policies aimed at maximizing the profits of these companies and achieving the goals of the major industrialized countries has been limited to the role of oil-producing countries to obtain low financial returns, a group of developing countries challenged these giant companies, and formed a bloc or The so-called Organization of Petroleum Exporting Countries, OPEC, in addition to the serious attempts by the producing countries to nationalize their energy sectors.

1.1 Significance of Research:

The significance of the research lies in knowing the amount of oil production and reserves of OPEC members, knowing the effects of fluctuations in crude oil prices and their impact on the economies of member states, and ensuring fair and stable prices for oil-producing countries, in transforming work to ensure the interests of consuming countries by securing effective, economic and orderly oil supplies in this Countries.

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1.2 Problem of Research:

The fluctuations of crude oil prices in producing and consuming countries lead to economic repercussions that affect the performance of the global economy and the process of economic development, and since crude oil is one of the most important strategic commodities. The prices have a direct impact on the global economy and on the rest of the commodities of raw materials in the world Global markets have become one of the most important thingy The world's economies occupy and their impact on foreign trade, and this is also reflected in the countries of the world Produces and exports crude oil.

1.3 Hypothesis of Research:

The research stems from the hypothesis that the crude oil prices of the Organization of the Petroleum Exporting Countries are strongly affected by the levels of foreign trade of the OPEC countries, as a result of the dependence of these countries on oil revenues to improve the levels of economic development. In light of the recent global crises and the collapse of oil markets, and although OPEC is not the only controller in the global oil market, it is the strongest in terms of reserves and production, and it can control oil prices and the balance between supply and demand in global oil markets.

1.4 Objective of Research:

The research aims to try to study the position of OPEC in the oil industry, Oil production in the global oil market, Knowing the extent of OPEC's impact on world oil prices by analyzing production quantities and oil reserves.

1.5 Research Methodology:

The research methodology depends on the descriptive and analytical approach to study the most important contemporary economic and international variables that affect the Organization of Petroleum Exporting Countries, the quantity of production and the reserves of crude oil prices..

1.6 Limits of Research:

Spatial boundaries OPEC countries, time limits 2000-2016.

2. Theoretical framework for research:

2.1 The World Petroleum Organization (OPEC):

The International Organization of Petroleum Exporting Countries (OPEC) was established in September 1960 in the shadow of a global oil market controlled by international oil companies, whether in the field of discovery, production, transportation, pricing, and follow-up on the reductions made by oil companies during the years 1959 and 1960. Consultations took place between the governments of the Arab producing countries. And the oil exporter is with the governments of Iran and Venezuela, in order to take unified measures to deal with the fluctuations in the declared prices of their crude oil in the global market | (Nawaf Al-Roumi, 66, 2000). Thus, OPEC was established after a meeting of government representatives and five countries, namely Iraq,Kingdom Saudi Arabia,Iran,Kuwait and Venezuela. These member states signed the agreement to establish OPEC in 1960 in Baghdad. Therefore, these five countries are considered founding members (Saad Zagloul Helmy and Al-Hamoud 2000) and took the headquarters of the Organization of Petroleum Exporting Countries (OPEC) in Vienna, the capital of Austria. The organization adopted the term OPEC, which is an abbreviation The initials of the Organization of Petroleum Exporting Countries.

The five founding member states of the organization joined other countries until they became 13 countries, and these countries are Iraq, Saudi Arabia, Kuwait, Libya, United Arab Emirates, Algeria,

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Qatar, Iran, Ecuador, Gabon, Indonesia, Nigeria and Venezuela, and in 2007, Angola joined, bringing the number of member states to 14 countries, but in 2019 their number decreased to 11 countries, After the withdrawal of Qatar, Indonesia and Ecuador.

Table (1) The sixteen members of OPEC and the date of their accession to the organization.

1	Iraq	September 10 1960	9	Algeria	July 1969
2	Saudi Arabia	September 10 1960	10	United Emirates	Since 1967
3	Kuwait	10septemberR/Euler 1960	11	Nigeria	July 1971
4	Iran	September 10, 1960	12	Ecuador	November 1973, then suspended its membership in 1992, then reactivated it in 2007, then withdrew 2020
5	Venezuela	September 10, 1960	13	Gabon	June 1975 Withdrew 1995 came back in July 2016
6	Qatar	January 1961 Withdrew from January 2019	14	Angola	joined 2007
7	Indonesia	June/July 1962 Membership suspended in 2009, then returned in 2016 and then suspended in November 2016/January	15	Equatorial Guinea	joined 2017
8	Libya	June 1962	16	Congo	joined 2018

Source: Prepared by the researchers according to the OPEC website:

(https://www.opec.org/opec_web/en/about_us/25.htm).

2.2 Organization of the Petroleum Exporting Countries: (Mashden, 2004, 25)

2.2.1 Ministerial Council:

It is considered the supreme authority of the Organization of Petroleum Exporting Countries (OPEC) and works on the basis of principles and principles responsible for defining and formulating the policy of the Organization and it consists of delegations representing the member states in accordance with the constitution of the Organization. The Ministerial Council holds two ordinary meetings each year, and the Council may hold an extraordinary session without Ordinary at the request of any Member State of the Organization, by the Secretary-General of the Organization in consultation with the President of the Conference.

2.2.2 Board of Governors:

It consists of one representative from each member state with the approval of the President of the Conference, and this membership lasts for two years, and the Council also holds two ordinary meetings annually, and it can hold extraordinary meetings when necessary at the request of the Chairman of the Board of Directors and the Secretary-General or at the request of two-thirds of the total governors, and the Council supervises the Managing and implementing conference decisions, making recommendations to the conference, and making decisions.

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2.2.3 General Secretariat:

It is responsible for the implementation of the activities of the organization and works according to the instructions of the Board of Governors, and it consists of the Secretary-General, heads of departments and the rest of the staff, considering their services in the member states.

2.3 The objectives of the Organization of the Petroleum Exporting Countries:

The organization aims at achieving the following objectives (Sayed and Al-Khouli, 1992, 330-331):

1. Coordinating and developing the petroleum policies of member states and determining the best ways to protect their interests.
2. Active participation in defining the petroleum policies of member states and determining the best ways to protect its interests.
3. Aiming at obtaining a fair return on the investments of the oil industry.
4. Aiming at participating actively in developing production and export policies on a regular and effective basis in the service of crude oil producing and consuming countries.

3. Basic Concepts about Oil and its Pricing Methods

3.1 Concept of Oil

Oil is a commodity The strategy indispensable, as it contributes significantly to income and GDP, The balance of payments and exports of some countries, as well as their contribution to foreign exchange, and oil prices are characterized by fluctuations due to the association of these prices with the forces of supply and demand and the free market mechanism. Price is defined as the value of anything expressed in a specific monetary unit. The price may be equal, equal to, or not equal to the value of the goods during a certain period of time.

The price of oil means the monetary value of a barrel of crude oil in the US compound barrel measure of 42 gallons, expressed in monetary units of the US dollar during periods of development of the oil industry (Lahiti, 2000, 117).

Oil prices are generally determined by the laws of supply and demand in the market like any other commodity, and the required quantity of it is interconnected in time and place and it represents an inverse relationship with the price of oil. Abdul Latif 2017, 11):

1. Replacement effect: the possibility of having alternatives to oil and an increase in the prices of these alternatives, such as hydroelectricity or wind energy.
2. Replacement velocity (Time Effect) The difficulty of replacing any energy source with another in a short period of time and with the same degree of ease that occurs with the commodities of other ordinary products.

However, the methods of pricing crude oil were not only compatible with the methodology of the theory of conflict between the forces of supply and demand in global markets, but most of the pricing methods were in the interest of foreign companies in the first place or to achieve the interest of governments with wealth and technology (Abdul Hamid, 2015, 143) .

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3.2 Oil Pricing Methods:

Market forces supply and demand are the mainstay for analyzing the oil market, but oil prices represent the second pillar for analyzing that market, and there are several types of oil pricing methods, the most important of which are (Lahiti, 2000, 118-120).

1. **Posted Prices**: It is the price set by oil companies in US dollars, and it is one of the most important and oldest pricing methods, and such type is priced at the wellhead.
2. **Checked Prices:** It is Advertised price subtracted from him Which discounts or Eminence or facilities give it a company production and sales for consumers and subject this is Discounts for the site Geographical and degree purity oil and fees Channel Suez in case passage conveyors oil through it.
3. **Tax Prices:** Complete Determine this is the prices Building on me Cost production for every barrel From oil In addition to me Payments taxes cash imposed on me barrel oil.
4. **Prices Signal:** It is an average priceRelatively lower than the declared price and slightly higher than the achieved prices, and this price is determined by agreement between producers, importers and consumers, whether they are countries or companies in the short and medium term.
5. **Spot Prices:** These prices prevail in the duty-free markets and are multiple, as happens in the port of Rotterdam in the Netherlands, Genoa in Italy and Singapore, as well as the prices of Indonesian, Iranian, Iraqi, Algerian, Libyan, Nigerian, and Brent crude oil, as the price is immediate pricing sometimes.
6. **Deal Prices:** The prices of some oil are determined according to terms and agreements between one company and another or one country and another over the short and medium termAnd the long.
7. **Real Prices:** These prices are determined on the same basis as the declared and realized prices, they reflect the actual value of the oil produced at a specific time and place, and the effects of inflation are excluded when calculating the actual prices.

3.3 Factors Affecting Oil Prices:

He approves stability Market oil Globalism on me the offer and demand and balance them , In addition to me Inventory Global From oil raw , Universe Countries the big You have no reserves oily New Can exploited in the future to cover Demand (Almizni, 2013, 333).

The Most important factors other than control in mechanism prices oil in Market oil Globalism on me Term short and the long is factors Finance and climatic and security and health that effect on me the demand Global And the show Global for oil And therefore on me the prices (Al-Janabi, 2015, 8).

Multiple factors influential in Determine prices oil raw in market International and varied in nature and strength its effect. Can Summarization this is factors on me grammar next one: (Al Douri, 1988, 371)

3.3.1 Economic factors:

1. **Change the value of the currency**: Since oil prices are linked to the US dollar due to historical, economic, political and monetary factors, any decrease in its value or its exchange rate negatively affects the depreciation and price of oil and oil revenues in the international market.
2. **Speculations:** Speculation occurs in the oil market between producers and consumers, and speculators raise or lower prices to make a profit. These speculations can increase supply and reduce demand.
3. **oil production costs**: Production costs are considered one of the most important factors affecting oil prices in the global market, and if we compare the prices of production costs in the United States of

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America and Canada with production costs in the Middle East, we will find that the costs of extracting oil in America and Canada are relatively more expensive due to the high costs of administration, transportation and taxes. . (Khalil, 2017: rawabetcenter.com/archives/48581).

4. **The nature of the oil market**: Some opinions The Different about the nature of the oil market in terms of price direction and its settlement with the marginal cost of oil production in the long run in the competitive market, as the facts confirm that the conditions of perfect competition do not yen We apply to the oil industries, due to the limited number of producers, the lack of complete information about the stages of the oil industry, the restrictions imposed on the entry or exit of the oil industries, and the existence of alternatives to some products and derivatives petroleum.
5. **global oil supply raw:** He approves the offer Global for oil raw on me reserves confirmed and extent its development in Countries Producer and discover many From reserves oil new in this is Countries and energies Productivity and export available and development. and longer to rise prices oil incentive economically To develop and exploit fields oil exorbitant The price relatively Outside areas Countries Producer for oil.
6. **Global demand for oil raw**: He approves Medicine Global on me oil raw through growth Economy Global and growth population , expand Industry Globalism approved on me energy oil he is The Worker the main for height or drop the prices in Market oil Globalism as such Event effect passive for height the prices for the economy Global in the middle general2008, Than led to me drop the demand Global on me oil then drop its prices because of the crisis International (Faraj, 2015, 43).

3.3.2 Natural Factors:

Natural Disasters related to factors of the climate , especially that resulting from Tornadoes that to speak in bay Mexico and the states United American , Such as tornado Katrina Erma also has a negative impact on the oil industry, which affects the oil supply, which is reflected in an increase in prices and a decrease in production..(Sumaya, 2010, 85).

3.3.3 Political Factors:

It is considered that the Worker From is most important factor influential in a movement and evolution prices oil in market International , so play factors political turn Whatever and influential in to rise prices oil Crude, some tensions may occur in the areas of oil extraction and refining, which affects the flow of oil supplies and their access to consumers and push prices up or down as a result of the occurrence of these tensions on the ground. fields and facilities Oil (Al-Sudairy, 2014, 51).

4. Analytical aspect of the Organization of Petroleum Exporting Countries (OPEC)

Crude oil represents a strategic material that plays an effective role on the contemporary economic and political level as it is the cheapest source of energy to secure heavy and diversified industries. And it is the cheapest raw material necessary for heating and driving various means of transportation, which makes it difficult to control its production and distribution to consumption areas, and thus to determine its prices and the resulting political, economic and military conflict between the countries of the world.

4.1 The reality of the global oil economy sector for the period (2000-2016):

Oil is one of the most important economic variables that are taken into consideration when designing and implementing economic policies or interpreting some cases and phenomena experienced by the economies of the oil-exporting countries, which depend on it as a main source of income formed by the oil sector and through that we will address the most important developments that occurred during the period (2000-2016) as follows: - Amount of global oil production for the period (2000-2016):

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Table (2) The amount of global oil production for the period (2000-2016)

(Million barrels per day)

Year	OPEC		OAPEC		Rest of the world		Total
	Production Quantity	The ratio (%)	Production Quantity	The ratio (%)	Production Quantity	The ratio (%)	
2000	28033.4	32.32	19341	22.30	39358.8	45.38	86733.2
2001	27409.3	31.79	18930	21.95	39891.7	46.26	86231
2002	25694.4	30.59	17361	20.67	40,929.3	48.74	83984.7
2003	27281	31.16	19030	21.74	41231	47.10	87542
2004	29547	32.15	20652	22.48	41696	45.37	91895
2005	30672	34.81	15759	17.88	41690	47.31	88121
2006	31841.6	31.18	21469	21.02	48809.7	47.80	102120.3
2007	31342.2	29.37	21110	19.78	54264.1	50.85	106716.3
2008	31570.3	29.82	21804	20.60	52478.9	49.58	105853.2
2009	28927.1	31.98	19561	21.62	41981.5	46.40	90469.6
2010	29476.6	32.10	19709	21.47	42633	46.43	91818.6
2011	29834	32.26	20465	22.13	42187	45.61	92486
2012	32675.9	33.91	22534	23.39	41139.8	42.70	96349.7
2013	31837.6	32.81	21850	22.52	43336.1	44.67	97023.7
2014	30905.1	31.56	21496	21.95	45517.2	46.49	97918.3
2015	31792.5	31.50	22563	22.35	46591.7	46.15	100947.2
2016	33300.6	32.27	24291	23.53	45624.7	44.20	103216.3

Source: Prepared by the researchers depending on the :

1. The Unified Arab Economic Report (2006), (2016) Arab Monetary Fund, Supplement (5/3), p. 334.
2. The 37th Annual Report of the Secretary General of OAPEC 2010, Safat, Kuwait, 203-204.

Table (2) shows that the amount of global production amounted to (86733.2) million barrels per day in 2000, and that the share of the OPEC countries was about (28033.4) million barrels per day for the same year, at a rate of (32.32%) of the volume of global production, and the share of the OAPEC countries was (19341)) million barrels per day, at a rate of (22.30%), while the share of production for the rest of the world reached (39,358.8) million barrels per day, at a rate of (45.38). %) of the total global oil production for the same year, and that the amount of global oil production decreased in the year 2001, when it recorded (86231) million barrels per day.

Has the share of OPEC countries' production amounted to 27,409.3 million barrels per day, at a rate of (31.79%), while the share of OPEC countries in oil production was about(18930) million barrels per day at a rate of (21.95%), and the share of other countries in the world from the total global production is (39891.7) million barrels per day, with an estimated percentage (46.26%) for the same year, and the volume of global production continued to decline, reaching the lowest level In 2002, due to the decision of the Organization of the Petroleum Exporting Countries to reduce official production quotas. (Unified Arab Economic Report,2003, 4) It amounted to about (83984.7), and the share of OPEC countries reached about (25694.4) million barrels per day, at a rate of (30.59%), while the share of OPEC countries in the total global production reached approximately (17361) million barrels. daily (20.67%)While the share of the

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production of the rest of the world reached (40929.3) million barrels per day, or (48.74%) of the total world oil production for the year 2002. The volume of global production increased.

Until it reached its highest level in 2007 to reach (106716.3) million barrels per day, and the share of OPEC countries of production reached about (3,1342.2) million barrels per day, with a percentage of approximately (29.37%) (Al-Muzaini, 2013, 321)Either in2012LostThe volume of global production of crude oil reached approximately (96349.7) million barrels per day, while the share of OPEC countries in global oil production reached approximately (32675.9) million barrels per day, at a rate of 33.91%, while the production share of the OAPEC countries amounted to about (22534) and the world's share reached About (41139.8) million barrels per day, or (42.70%) of the total global production of crude oil for the same year, and the amount of global production continued to increase to reach in 2016 (103216.3) million barrels per day, and the share of OPEC countries reached approximately (33300.6) million barrels daily, representing a percentage of (32.27%) of the total global oil production, while the share of the OAPEC countries in the total global production amounted to approximately (24291) million barrels per day, (Abdul Redha, 2011, 59). The following table shows the amount of global oil reserves for this period (2000-2016).

Table (3) The amount of global oil reserves for the period (2000 - 2016)

(Billion barrels annually)

Year	OPEC		OAPEC		Rest of the world		Total world
	Reserve quantity	The ratio (%)	Reserve quantity	The ratio (%)	Reserve quantity	The ratio (%)	
2000	843.060	49.8	636,420	37.6	214.560	12.6	1694.040
2001	848.710	49.8	641.500	37.6	214.720	12.6	1704.930
2002	848,830	49.6	641.590	37.5	219.970	12.9	1710,390
2003	890.730	49.9	647.650	36.3	247.870	13.8	1786.250
2004	896,670	49.7	660,560	36.6	248.470	13.7	1805.700
2005	904.250	49.7	664,360	36.6	249,610	13.7	1818.220
2006	935,830	51.5	665,340	36.6	215.730	11.9	1816.900
2007	948.060	51.6	665.950	36.3	222,780	12.1	1836.790
2008	950.470	51.8	667,270	36.3	218,610	11.9	1836.350
2009	953.120	50.6	699,428	37.1	231.970	12.3	1884.518
2010	960,000	50.9	697.808	37.0	228,730	12.1	1886.538
2011	996.010	51.4	698.433	36.1	242.010	12.5	1936,453
2012	1009.560	51.2	700.972	35.6	259.230	13.2	1969.762
2013	1009,870	50.9	700.643	35.3	273.930	13.8	1984.443
2014	1008.070	50.8	7000.866	35.3	276.230	13.9	1985.166
2015	1003.720	50.6	700.904	35.3	280.950	14.1	1985,574
2016	1008,630	50.8	705.725	35.6	269.570	13.6	1983.925

Source Prepared by researchers based on:

1. OAPEC's Thirtieth and Forty Annual Secretary General Report 2016, Safat, Kuwait, 124.
2. Unified Arab Economic Report, 2007, Arab Monetary Fund, Abu Dhabi, UAE, 330.

Explain schedule (3) that total reserve The global oil (1694.040) Billion barrel In the year 2000And the registered Period Countries OPEC (843.060) billion barrels annually, at a percentage of about (49.8%),

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while it reached Share OAPEC countries from Total reserve oil About (636.420) billion barrels annually, with a percentage of (37.6%), Approx. (214.56 .)0(billion barrels, and a percentage of)12.6%) for the same year, and took The rates of global oil reserves are increasing, reaching about (1704.93 .).0) Billion barrels per year in the year 2001,And the registered share of oil reserves for Countries OPEC Toward(848.710) billion barrels annually, at a percentage of (49.8%), As for size Countries oak you have reached(641.50 .)0) billion barrels annually, at a percentage of (37.6%), Orb protect countries the world has reached the size of the reserve oil(214.720) billion barrels, with a percentage of (12.6%) From Total cover paid world oil to reach about (1984.443) billion barrels annually in the year 2013, so possessed Countries OPEC on Approximately (1009.87 .)0) billion barrels, and a percentage of (50.9%) of the volume of global reserves, And the possessed Countries oapkon me what's it worth(700.643) billion barrels annually With a percentage of (35.3%) From the size of the global reserve, the rest of Countries The world's reserve has reached about (273.930) billion barrels, with a percentage of (13.8%) of Total Global oil reserves for the same year(www.saudienergy.net\).Then take the size of the world's oil reserves to come back Bale height up to year 2014 By about (1985.166) billion barrels, then the volume of reserves began to rise to reach its highest levels during the research period, to reach in 2015 about (1985.574) billion barrels (www.alarabiya.net/ar/aswaq/2015).

For the year 2016 which recorded a significant decrease of(1983.9)25) billion barrels annually was a share Countries OPEC on(1008.630billion barrels annually, With a percentage of (5 .)0.8%), and acquired Countries cry from heron me Toward (705.725(Billion barrels annually, a percentage of (35 .).6%)As for Remainder Countries The world has captured (269.570) billion barrels, and a percentage of to me(13.6%) of the total world oil reserves for the same year, The following figure shows the growth rates in oil reserves by countries for the period (2000-2016).

4.2 Global oil demand for the period(2000-2016):

It has increased the demand Global on me oil in the form of growing Ago discover it being Play turn Whatever in editing Policies Economic in area Produce energy , So Lost increased his share in area the demand Global From between Sources energy other.

As can be seen from the following table.

Table (4) Oil prices and global demand for crude oil by economies for the period (2000-2016)

(Million barrels per day and the percentage)

Year	Transition countries		The Developing Countries		Industrialized countries		Price per barrel in dollars	Total world
	Order Quantity (million barrels)	The ratio (%)	Order Quantity (million barrels)	The ratio (%)	Order Quantity (million barrels)	The ratio (%)		
2000	4.8	6.28	24.1	31.55	47.5	62.17	27.6	76.4
2001	4.6	6.06	23.9	31.49	47.4	62.45	23.1	75.9
2002	4.6	6.01	24.3	31.77	47.6	62.22	24.3	76.5
2003	4.5	5.67	26.2	33.04	48.6	61.29	25.3	79.3
2004	4.7	5.71	28.2	34.27	49.4	60.02	31.8	82.3
2005	4.8	5.75	29	34.73	49.7	59.52	43.3	83.5
2006	4.8	5.65	30.5	35.93	49.6	58.42	50.9	84.9
2007	4.8	5.56	32.2	37.26	49.4	57.18	56.5	86.4

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2008	4.8	5.58	33.6	39.07	47.6	55.35	75.3	86.0
2009	4.7	5.56	34.3	40.59	45.5	53.85	48.0	84.5
2010	4.8	5.50	35.5	40.66	47	53.84	60.4	87.3
2011	4.9	5.56	36.7	41.66	46.5	52.78	88.6	88.1
2012	5.1	5.74	37.8	42.52	46	51.74	90.0	88.9
2013	5.1	5.65	39.4	43.68	45.7	50.67	86.3	90.2
2014	5.9	6.45	39.7	43.44	45.8	50.11	77.3	91.4
2015	5.3	5.68	41.5	44.53	46.4	49.79	39.3	93.2
2016	5.4	5.72	42.3	44.81	46.7	49.47	32.0	94.4

Source Prepared by researchers based on:

1. Annual report of the Secretary-General, various issues, Organization of Arab Petroleum Exporting Countries (OAPEC), Safat, Kuwait.
2. The Unified Arab Economic Report (2007), Chapter Five, Arab Monetary Fund, Abu Dhabi, UAE, 89.

Table (4) shows that global oil demand has reached (76.4) million bpd for 2000 and oil barrel price ($27.6) per barrel, and industrialized countries accounted for the largest volume of global demand at about (47.5) million barrels per day (62.17%), while developing countries' share was about (24.1) million barrels per day (31.55%), while oil demand from some transformed countries reached about (4.8) million barrels per day (6.28%) of total global demand for the same year. Growth rates in the economy fell, leading to a decline in global oil demand in 2001 to 75.9 million barrels per day after falling by about $23.1 per barrel. (www.moqatel.com).

Then it rose to about 86.4 million barrels per day (bpd) for 2007 and the price of a barrel of oil was about (56.5) USD and the share of industrialized countries (49.4) billion barrels per year, with a percentage (57.18%) of the total scientific demand for oil is either developing countries. (32.2) million barrels per day (37.26%) of the world's total oil demand. (4.8) billion barrels per year, a percentage of (5.56%) of the world's total crude oil demand for the same year, either in the 2008 year, notes the decline in global crude oil demand to reach 86 million barrels per day (bpd) were affected by the economic recession, which was accompanied by a decline in oil prices in 2009, with a price per barrel of oil ($48.0).

The year 2010 saw relative stability as global oil demand rose sharply, reaching about (87.3) million barrels per day, high price rates to reach ($60.4) per barrel, with industrialized countries' share at 47 million barrels per day and percentage (53.84%) of overall oil demand while developing countries' share was about (35.5) million barrels per day (40.66%) of total global oil demand, while the transition countries accounted for 4.8 million barrels per day (5.50%) Of the total global oil demand for 2010 in 2013, although growth rates in the global economy have slowed, global oil demand has risen. " (90.2) million barrels per day (approximately 1.3%) of oil demand rates, reaching about 2012 (88.9) million barrels per day (bpd), with an annual average oil price of about (36.3) barrel dollars in 2012 owing to the decrease in total global oil demand in 2012, after which oil prices fell for 2012 (Arab Consolidated Economic Report, 2014, 17). Global oil demand was about 91.4 million barrels per day (bpd) for 2014, with industrialized countries accounting for 45.8 million bpd and a percentage (50.11%), with developing countries registering 39.7 million bpd and a percentage (43.44%) (Hazarika, 2015, 161). Global oil demand continued to increase to about 94.4 million barrels per day (bpd) in 2016, and industrialized countries accounted for about 46.7 million bpd (49.47%) of total global oil demand (Fatima, Kalthom, 2016, 22-23).

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5. conclusions & **Recommendations**

5.1 Conclusions:

1. Oil occupies an important position among global energy sources, because it represents the cornerstone and the first engine of the production process for all global economies, and its relative importance increases as a result of the increase in demand through the current and future increase in consumption.
2. The size of the huge reserves and the large amount of production of the Organization of Petroleum Exporting Countries (OPEC) gave them great importance in the global oil market.
3. The member countries of the Organization of Arab Petroleum Exporting Countries (OPEC) constitute a center of gravity, because they were able to meet the needs of the global oil economy.
4. The amount of oil production for OPEC countries recorded its highest level in 2016, i.e. (24,291) million barrels, due to the increase in crude oil export revenues, as Iraq's share amounted to about (4.836) million barrels..

Second - Recommendations:

1−Develop and develop the non-oil sectors in the member states and benefit from oil revenues to contribute to economic activity outside the oil sector.

2−The independence that the member states have obtained from international companies, hides the other side of the control of international companies through the management and maintenance of energy projects in these countries..

3−OAPEC member states should implement new projects to increase production capacity, maintain its role as a stabilizing factor in the oil market and form a force to meet the expected challenges in the near future.

4−The member states of the Organization of Arab Petroleum Exporting Countries (OAPEC) should formulate a unified position for the agreement that enhances the negotiating position with international companies, and with regard to the impact of the gradual liberalization of energy services, member states should. Provide rating for energy services.

5−Necessity Encouraging investment in the Iraqi economy in order to attract investments in the oil sector and launch development projects.

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