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Abstract

Revisiting the Debate on Trade in Energy Goods

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Recent crude oil supply wars have revived the debate on supply restrictions as instruments for crude oil price stabilization. This debate is related to the broader attempt at crafting appropriate regulations for trade in energy goods. While the Organization of Petroleum Exporting Countries (OPEC) and OPEC+ countries often rely on supply restrictions to ensure favourable crude oil prices, this approach raises critical questions in terms of its compliance with World Trade Organization (WTO) Agreements. Answers to these questions are particularly important in understanding the tradability of crude oil in situ, securing global crude oil supply, fine-tuning the legal framework for cross-border oil and gas pipelines, regulating oil consumption subsidies and keeping the environmental conservation discourse on track. This article explores answers to these questions.

Keywords: crude oil, energy, international trade, OPEC, WTO