Forum: United Nations Conference on Trade and Development (UNCTAD)

Issue #2: Addressing The Resource Curse Regarding Fossil Fuel Dependency

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Introduction

The United Nations Conference on Trade and Development was established in 1964 with the aim of helping developing countries access the benefits of a globalized economy more fairly and effectively. By promoting equitable trade policies and development opportunities, UNCTAD works to reduce poverty, support sustainable development, and integrate developing countries into the global economy.

However, a growing issue faced by many countries in the 21st century is the resource curse. The "resource curse," or "paradox of plenty," is a

phenomenon in which countries rich in natural resources have less economic growth than countries with fewer natural resources. This phenomenon is seen most prominently in countries rich in fossil fuels. The idea that resources are more of a curse than a blessing has been around for hundreds of years. As far back as 1711, a newspaper, The Spectator, noted: "It is generally observed that in countries of the greatest plenty there is the poorest living" (Steele, 1711).

Countries affected by the resource curse also face other problems, such as corruption, environmental and social issues, conflicts, limited diversification, and international weakness. Resource-rich countries often face corruption. Some researchers argue that institutions are weaker in resource-rich countries because it is easy for elites to capture or take large sums of money (Natural Resource Governance Institute, 4). A great example is the country of Venezuela. Venezuela is rich in oil, but their overreliance on oil leads to the concentration of wealth being distributed to a small group of elites.

Natural resources can, or frequently can, result in internal conflicts. Since 1990, oil-producing countries have been twice as likely to have a civil war compared with non-oil-producing countries (Natural Resource Governance Institute, 4). Some examples to point out are: the Democratic Republic of the Congo, the Niger Delta, Iraq, Libya, and Angola. Some countries may also face "petro-agression," when oil-rich states become targets of international conflict. This has been observed in some cases, such as Iraq's invasion of Iran and Kuwait.

Another issue faced by resource-rich countries is the Dutch disease. The Dutch disease is seen in cases in which a large increase in resource revenues can hurt the economy by causing inflation or exchange rate appreciation and shifting labor and capital from the non-resource sector to the resource sector (Natural Resource Governance Institute, 3). This happens because the country's

currency becomes more valuable, making its products more expensive for other countries to buy. As a result, it causes the country's workers and money to shift to the oil industry, leaving other industries behind.

The resource curse is not inevitable, and several countries that possess natural resources do not exhibit many of these tendencies. That said, in an influential 1995 study by Jeffrey Sachs and Andrew Warner, they found a strong correlation between natural resource abundance and poor economic growth (Sachs & Warner, 1995). Addressing the resource curse is vital for global economic stability and environmental sustainability, and failure to solve this issue can lead to poverty, political instability, and environmental instability.

Definition of Key Terms

Resource Curse: An event where countries with an excess of natural resources, more specifically fossil fuels, tend to experience less economic growth, less democracy, or worse development compared to countries with fewer natural resources.

Fossil Fuel Dependence: The reliance on fossil fuels, particularly oil and coal, for energy production.

Energy Insecurity: The lack of reliable access to energy.

Distributional Inequality: The different distribution of benefits from fossil fuel production.

Dutch Disease: A situation where an increase in the price of a natural resource, like oil, leads to a decline in the production of other industries.

Natural Resource Management: The effective handling of natural resources, such as fossil fuels, to guarantee sustainable development and minimize negative environmental and social consequences.

Rentier Economy: An economy that depends heavily on the extraction and export of natural resources.

General Overview

Fossil Fuel Dependency and Climate Change

Fossil fuel consumption can be seen in the majority of world energy, providing about 84% of the main energetic consumption in 2019. Fossil fuel use, and that of coal in particular, has now become a big factor leading to increasing levels of CO2 and man-made climate change.

Global CO2 emissions from fossil fuels have reached a new record, high of 36.7 billion tons in 2019 itself, with the energy sector contributing around three-quarters of the whole total greenhouse gas emissions. Keeping global warming to not more than 1.5°C, above the pre-industrial level, requires a rapid, far-reaching transition of energy systems per the Intergovernmental Panel on Climate Change, IPCC .

Energy Use in Consumption

Coal, oil, and gas are the world's principal sources of energy, accounting for around four-fifths of all primary energy consumed in 2019—oil the largest at 34% of the world's primary energy demand, coal at 27%, and natural gas at 23%.

Energy security is threatened by continued reliance on fossil fuels because obtaining them requires more energy. In this regard, the EROI for oil and gas

production declined from about 100:1 in the 1930s to 30:1 today. This translates to saying that more energy is required to obtain and refine fossil energies.

Resource Depletion and Energy Insecurity

Continued burning of fossil fuels poses a threat to energy security by the increase of energy demand in acquiring and processing them, a pattern that will likely continue, thereby making accessing remaining reserves more challenging.

In 2019, the United States faced domestic oil production despite new technologies and findings that increased reliance on imports. This decline is leading to worry about inadequate supply and economic instability.

Environmental Degradation

The produced and consumed energy from fossil fuels has very serious environmental impacts through the loss of habitats, water pollution, and soil erosion. The energy sector accounted for approximately 40% of the world's methane emissions related to energy in 2019, at many times higher a global warming potential than CO2.

It is well established that energy systems dominated by fossil fuels are associated with the problem of climate change, and the IEA has concluded that present trends in world energy are not sustainable and entail a serious risk to the planet. COP26 in 2021 has brought out the emergency for swift and collective action related to the reduction of fossil fuel use and an increase in renewable energy.

Renewable Energy Transition

It is essential to break away from the use of fossil fuels. IEA indicates that the future of human prosperity clearly and firmly depends on addressing the current energy problems of the world. This change should be laid upon a low-carbon

alert in respect to nuclear and renewable forms of energy, with an increasing utilization rate.

The renewable energy transition is in its early stage and will gain momentum, but such acceleration will have to be supported by high policy support and investment to quickly transit to Peng from fossil fuels.

Distributional Inequality

Energy security does not necessarily improve with fossil fuel production within the nations producing these resources. Actually, "specialization in fossil fuels often does not improve the energy security of the country. The result is distributional inequality in terms of gains from fossil fuel production.".

For example, most of the oil-producing countries in the Middle East and Africa have a high rate of energy poverty and low access to modern energy services, making this inequality an appeal for a more just and sustainable approach to the development of energy.

Major Parties Involved and Their Views

Iraq

Iraq is one of the leading oil-producing countries in the world. In 2009, they were the 5th biggest oil-producing country in the world, producing 220,000 barrels per day between January and March 2024 (Xinhua, 2024). Nevertheless, this source of wealth has brought the country into conflict internally and externally. Oil has enabled the authoritarian government to stay in power by controlling all the oil revenues.

Most notably, some believe that the 2003 Iraq war was largely for oil. Antonia Juhasz, a CNN reporter, stated: "Oil was not the only goal of the Iraq War, but it was certainly the central one, as the top U.S.". For the first time in 30 years,

western oil companies were producing oil in Iraq, in some of the largest oil fields, making an enormous profit (Juhasz, 2013). The Iraq war caused 150,000 to over 1 million deaths and irreversible damage to Iraq (The Washington Post, 2023). Iraq's oil wealth has contributed to economic instability, political conflicts, and environmental degradation.

China

In the early 2000s, China's pollution crisis and rising unemployment led to strategic investments, including renewable energy. Now, China holds a large stake in the world's renewable energy investments, such as wind and battery technologies, as well as more than 80% of solar energy manufacturing (Reuters, 2023). Also notable is BYD, a Chinese company, which is the largest electric vehicle manufacturer in the world, making China a strong contender against well-known car manufacturers (Revista de Administração e Inovação, 2016). China's position has driven down costs, making renewable energy more accessible for the rest of the world. Nonetheless, more than 70% of China's energy is generated from fossil fuels, and many key mineral elements for electric cars come from China (Reuters, 2023).

China exemplifies that economic growth, the use of fossil fuels, and the exploitation of natural resources worsen the environment. To counteract these environmental impacts using renewable energy, China has pledged to reach 1,200 gigawatts of renewable energy by 2030 and is well on its way to achieve this goal by 2025 (MDPI, 2023).

Venezuela

Venezuela is a classic case of the "resource curse," going from being considered the richest country in South America for its abundance of oil to,

nowadays, after years of economic, humanitarian, and political crisis, Venezuelans are surviving on foreign help. ("Venezuela's Resource Curse," Berkley Economic Review).

With the rise of Hugo Chavez, Venezuela moved towards a socialist state with promises to fight corruption and redistribute wealth and social security. After seizing the state-controlled oil company, Petróleos de Venezuela S.A. ("PDVSA"), Venezuela's currency was devalued heavily, and the government-imposed currency controls resulted in a black market to buy dollars, inflation on essential goods, and vast product shortages ("Venezuela: Escaping the Resource Curse," Sage Journals).

Analysts say that countries that discover resources with a good democratic foundation are better equipped to avoid the resource curse. Venezuela proves to be the opposite case. ("Venezuela: The Rise and Fall of a Petrostate," Council on Foreign Relations).

Saudi Arabia

Saudi Arabia is one of the world's leading oil exporters and has long suffered from the "resource curse" due to its heavy reliance on oil exports. 50% of GDP, 70% of export earnings, and 90% of government revenue come from oil in Saudi Arabia (Lubin, 2012). The resource curse is most prominent in Saudi Arabia, regarding the profits from oil. The profits from the oil industry do not seem to go back to the people, but rather to the authoritarian government. The country's oil wealth has let it stay in power, leading to an authoritarian government (Lubin, 2012).

The Saudi Arabian royal family is known for their lavish lifestyle. The sovereign grant, the annual taxpayer-funded payment to the royal family, was £86.3

million (110 million USD) for 2022–2023 (Evening Standard, 2023). On the other hand, an estimated 20% of Saudi Arabians live in poverty (Baker, 2013). Despite the oil revenue, inequality is still a growing issue in Saudi Arabia. According to the Economic and Social Commission for Western Asia (ESCW) report, the top 10% of earners in Saudi Arabia account for more than 60% of national income, compared to 52% globally. The report highlights how a small percentage of the population holds a disproportionate amount of wealth.

Nigeria

In Nigeria, oil has been more of a curse than a blessing. Oil makes up 9.5% of Nigeria's GDP and 65% of government revenue, and at some point, 90% of the foreign exchange revenue came from oil and gas (Zhao & Yan, 2018). This may seem good, but the dependence on oil has led to other sectors, such as agriculture, being underfunded. Nigeria, which used to produce all its food and be the biggest exporter of cocoa, switched all of its resources and money towards oil. Today, Nigeria depends on other countries to import food (How Nigeria Works, 2023).

Contamination in Nigeria due to oil has also raised concerns in the past 70 years. The entire state of Bayelsa, in the oil-rich Niger Delta, has suffered extensive damage because of oil contamination. A report by the Bayelsa State Oil and Environmental Commission presents evidence that toxic pollutants were found at many times the "safe limit" in the soil, water, air, and blood of residents.

Agriculture had once been Nigeria's main source of income until 1955, when oil was discovered in the Niger Delta. Since then, corruption has been abundant in that sector. Powerful Nigerians wanted revenue from the oil industry and took it by force. After the oil price boom in the 1970s and by the end of the 1990s, more than 377 billion dollars had been stolen and siphoned away from Nigeria (Zhao & Yan, 2018). Oil has contributed to Nigeria's economy, but has also had some

drawbacks, due to its heavy reliance on oil, highlighting the need for economic diversification, and measures to combat corruption.

Russia

Russia is often considered the "perfect example" of the resource curse, being that wealth overcomes democracy. Russia is the third-largest producer of oil worldwide, accounting for 13% of global crude oil production (Statista, 2023). Russia has an abundance of gas and oil reserves, which makes it very profitable. According to Statista, "Russia was the fourth-largest oil-exporting region worldwide, having exported eight million barrels daily in 2022." Due to this, Russia's economy has become dependent on oil and gas, which in 2021 made up 45% of Russia's federal budget (International Energy Agency, 2023).

Russia is part of the Organization of the Petroleum Exporting Countries (OPEC+), and in July 2023, they agreed to reduce its oil production by one million barrels per day (IntelliNews, 2023). Because of the decrease in oil production, oil prices have increased. From this, the Russian government makes more revenue, which is used to fund security and repressive services to keep the authoritarian regime.

After the collapse of the Soviet Union, an oligarchy formed in Russia due to rapid privatization, weak laws, and corruption. This led a small group of people to gain immense power, strengthening the authoritarian government. The rise of oligarchy strengthened the authoritarian regime, as they depended on each other to further their own interests. Since then, the oligarchs have reshaped Russia economically and politically, raising concerns about the lack of accountability and responsibility for the rest of the Soviet Union.

Timeline of Events UN involvement, Relevant Resolutions, Treaties and Events

1908	In 1908, oil was first discovered in the Middle East, more specifically in Persia (modern-day Iran), by geologist George Bernard Reynolds. The British were looking for energy sources, and found oil there, making Persia their reliable supplier.
1913-1960s	During WWI, oil was seen as a strategic resource. The European powers "competed" to control areas where it was suspected to exist (the Middle East). American and European companies acquired concessions to exploit this resource. After WW2, the world's recovery from the war pushed the demand, increasing exploration and production in the Middle East.
1970s	The Yom Kippur War initially caused the Oil Shocks and Economic Impact in the 1970s. The Israeli side was funded by the US, and the collation of Arab states, mainly Egypt and Syria, was supported by the Soviet Union.
1972	Yom Kippur War was between The Israeli side (funded by the US) and the collation of Arab states, mainly Egypt and Syria (supported by the Soviet Union) Saudi Arabia, the leader of the Organization of Petroleum Exporting Countries (OPEC), announced an embargo, to cease all imports to countries that were supporting Israel in that conflict, specifically, the US. This raised prices from 2.64$ a barrel to 11.65$ (Grow Ensable).

1972	At the conference for Human Environment in Stockholm, the participants adopted a series of principles for sound management and the environment, including the Stockholm Declaration and Action Plan for the Human Environment. The Stockholm Declaration contained 26 principles about environmental issues. Developing and industrialized countries came together to discuss how their economies may hurt the environment.
1979	The 1979 Iranian Revolution was a movement to overthrow the Iranian monarchy, which was successful, and temporarily shut down Iranian oil exports. This event caused more panic than destruction, as other members of OPEC offset Iran. The prices of oil continued to rise. Following that, President Carter delivered his "Crisis of Confidence" speech, where he stated that these crises were not about the supply of oil, but rather who controlled the supply (American Experience).
1980	The resource curse gained significant attention in the 1980s, due to the publication of various informational pieces about the topic. These include Oil Windfalls: Blessing or Curse written by Gelb and Associates (1988), Rents, Rent-Seeking, and Economic Development" edited by Khan and Jomo (1988).
1987	The Burdtland report, titled "Our Common Future", was a landmark publication, released in 1987 by the United Nations World Commission on Environment and Development (WCED). It introduced the idea of

	sustainable development and discussed strategies to achieve it. The Burdtland report brought sustainable development to the forefront of global discussions and paved the way for efforts to discuss environmental and developmental obstacles hastily.
1992	The United Nations Conference on Environment and Development (UNCED)also known as the 'Earth Summit', was held in Rio de Janeiro, Brazil, from 3-14 June 1992. It brought people from 172 countries together for a massive effort to focus on the impact of human socio-economic impact on the environment. The primary objective was to produce a broad agenda and a new blueprint for international action on environmental and developing issues that would help guide international action on environmental issues.
1997	The Kyoto Protocol was an international treaty to lower the amount of greenhouse gases released into the atmosphere. The Kyoto Protocol states that companies must lower their amount of greenhouse gasses as they were before 1990. The Kyoto Protocol was the first international effort to slow down climate change.
2000s	The 2000s saw significant improvement on the resource curse, due to informational pieces written during this time. Some pieces include: "Oil, Power, and Prosperity" written by Auty (2001), a study by Limi (2007), and Knock study (2009).
2002	The 2002 World Summit on Sustainable Development

	(WSSD) was held in Johannesburg, South Africa. The summit aimed to strengthen the global commitment to sustainable development and review the implementation of Agenda 21. The summit adopted the Johannesburg Declaration on Sustainable Development, which expressed a commitment to sustainable development and emphasized the importance of multilateralism.
2010	During the 2010s, society began to face the environmental and social costs of the fossil fuel supply chain. Temperatures rose around the world, with May and February of 2016 being the hottest years on record. In addition, the conversion to renewable energy began, marking the start of society's transition to renewable energy.
2020s	The 2020s saw a significant increase in solar capacity, reaching 650 GW in 2020, more than 16 times the amount reached during the 2010s (Venair). Hydropower is projected to indicate continuous growth, with hydropower expected to reach 1,700 GW (Venair). According to the International Energy Agency (IEA), 18% of the world's power will be fueled by renewable energy by 2030.

Previous Attempts to Resolve the Issue

After society started to face the repercussions of the fossil fuel supply chain, the Paris Agreement was adopted by the United Nations in 2015, by nearly every

nation in the world with the primary objective to address climate change and its negative impacts. The agreement aims to limit the global temperature increase in the century to 2 degrees Celsius above pre-industrial levels, aiming to substantially reduce greenhouse gas emissions.

Another UN initiative to try to resolve this issue was the United Nations Climate Change Conference, most commonly referred to as COP26, which was the 26th of the Parties to the UN Framework Convention on Climate Change (UNFCCC). A key outcome of COP26 is the negotiation of the Glasgow climate pact through consensus of the 197 attending parties. It reaffirmed the Paris Agreement's goal of limiting global warming to 1.5 °C above pre-industrial levels.

In addition, the country of Norway is a great example that other countries can follow to conquer the resource curse. Norway is one of the few countries, that have been able to overcome the resource curse, because of the Norwegian Sovereign Wealth Fund. The Norwegian Sovereign Wealth Fund is approximately 1.3 trillion dollars and is the largest sovereign wealth fund in the world. In 1969, oil was found in Norway.

When the government first started receiving oil, a philosopher was hired to address the ethical issues it raised. A long-term strategy, combined with democratic governance and low corruption created good conditions for future revenue. The revenue from the oil sector was used to invest in other areas. The Norwegian oil fund currently owns 1.5% of all companies in the world, is the largest owner of European stock, and owns thousands of individual companies and properties around the world. Norway is a great example of how to overcome the resource curse and turn oil into something beneficial for the country, rather than a curse.

Likewise, the Extractive Industries Transparency Initiative also seeks a global standard for the good governance of oil, gas, and mineral resources. EITI makes sure that all important information about how natural resources are managed and used. This includes: how contracts are allocated and registered, who the beneficial owners are, what are the legal agreements, how much is produced, how much is paid, and its contributions to society, including employment.

The EITI standard is implemented in 55 countries worldwide, and these countries are required to publish an annual EITI report disclosing: contracts and licenses, production, revenue collection, revenue allocation, and social and economic spending. Each country goes through a validation, every three years, to assess performance toward meeting the EITI standard. Additionally, this safeguards the global integrity of EITI, by holding all EITI countries worldwide to the same standards.

Evaluation of Previous Attempts to Resolve the Issue

Fossil fuel dependency has been a concern around the world for decades, and several attempts have been made to resolve the issue. The attempts were slow and uneven, with many falling short of the goals.

The crises of the 1970s in oil made clear how tenuous the world economy had become with regard to both man-made and natural fluctuations in the price and availability of fossil supplies. The 1997 Kyoto Protocol set the first-ever internationally legally binding reduction targets for developed nations' greenhouse gas emissions. But the protocol was deficient in all-ensnaring and obligatory regimes. Consequently, the United States later withdrew.

The 2015 Paris Agreement was to reinvigorate the global effort towards addressing climate change, with 195 countries agreeing to limit global warming to clearly below 1.5°C above the level prevalent in pre-industrial times. The

agreement focused on a shift to low-emission growth pathways. This shift would, by implication, not include the use of fossil fuels. The catch is that the action has been painfully slow, and every country has been failing in its bid to achieve the targets set for lowering emissions.

There has been a growing recognition of the need for such an approach in recent years under the rubric of a "reasonable transition." To be fair, the transition has to ensure that the shift away from fossil fuels is fair and inclusive, while taking into full account the situations of workers and communities dependent on the fossil fuel industry.

Despite all of these, the world remains highly dependent on fossil fuels, and the energy sector is still the largest source of greenhouse gas emissions. Eliminating this dependency will necessitate a fundamental transformation of the entire world energy system—significant investment in renewable energy, energy efficiency, and the development of carbon capture and storage technologies.

This transformation will also need to be supported by robust political will and international cooperation. Governments must put in place policies to support the step change to clean energy, for instance, carbon pricing, renewable energy targets, and reform of fossil fuel subsidies. Meanwhile, the private sector will need to play a huge leadership role in driving innovation and investment in clean energy technologies.

Overall, while much of what has been done in the past to address the issue of fossil fuel dependency has been successful, most of the work needs to begin when considering a sustainable future for energy. The stakes are high, and the outcomes from continued use of fossil fuels—ranging from climate change to air pollution to energy insecurity—continue to worsen daily. Pulling the world community together to work out and implement comprehensive solutions will thus enable the building of a cleaner, more resilient energy system.

Possible Solutions

Fossil fuel dependency has been, for several decades, of global concern, and a number of attempts have been made to resolve its associated issues. However, the accomplishments so far remain slow and uneven, with most of the set targets in the past going unmet. An alternative concerning sources like solar and wind power—rich in renewable energy—is a transition. Such a transition would require huge investments in clean energy infrastructure and various supportive policies that would foster the use of tablespaces using clean technologies.

Another option is to make it more energy efficient by reducing energy consumption with, for example, building insulation, efficient lighting, and smart grids. The reduction in rate can lead to a lower demand for fossil fuel use, with a connected decrease in energy costs and energy insecurity. Technologies for carbon capture and storage can also decrease emissions from fossil fuel use by capturing and storing carbon dioxide that is emitted from power plants and industrial processes.

Related to this has been the notion of a "just transition," where such a transition away from fossil fuels must occur in a fair and inclusive manner, taking into account the concerns of workers and communities dependent on the fossil fuel industry. It recognizes that the shift towards a low-carbon economy is going to involve massive changes in this energy sector, and these changes have to be managed in such a way that does not worsen the impact on workers and communities.

Still, this will have to go hand in hand with robust political will and international cooperation to make this idea of sustainable energy a future reality. Then there are those required policies by governments consisting of carbon pricing,

renewable targets, and reforming fossil fuel subsidies that have to act as pre-requisites to accelerate the transition to clean energy.

Sustainable Development Goal (SDG)

The seventh Sustainable Development Goal aims to ensure clean and affordable energy by 2030. This is key for the development of a country's industries, such as agriculture, business, communications, education, healthcare, and transportation. The transition to clean energy is crucial for solving the issue of the resource curse regarding fossil fuel dependency. Fossil fuels can be seen as something positive for nations, but most of the time they cause more conflicts. Clean energy will be better for the environment as well as for bringing peace to some regions. To achieve SDG number 7 and ensure clean energy, nations have to come together and come to an agreement regarding clean energy, preserve peace and clarity between nations, and strengthen laws regarding the arising conflict from fossil fuels.

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Appendix

I. Thorough introduction to fossil fuels by National Geographic: Introduction to Fossil Fuels
II. A more brief run-through on how fossil fuels work : Understanding Fossil Fuels
III. Helpful insight on fossil fuels by UNCTAD : UNCTAD
IV. An informative YouTube video on Fossil fuel dependency : The World's Fossil Fuel Dependency
V. An article defining and explaining what the resource curse is, and providing examples : https://www.investopedia.com/terms/r/resource-curse.asp