

Title: Oil Market in the Framework of Globalisation: Transnationalisation and Power Concentration

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ABSTRACT

In oil economies the incorporation to a global market goes hand in hand with its opening to the international oil market, which is characterised by the so called *new transnationalisation*, which leads to a strengthening of the alliance policies amongst the big transnationals and the opening to foreign investment of many oil countries.

Since oil production is a process with presence of specific factors, this new framework could imply a transference of property and a transference of the oil surplus from OPEC countries to private transnationals. This would lower the ability of the states to control the levels of production and oil prices and will seriously damage its budgetary resources. *Global policies* suggested by IMF for countries as Algeria or Azerbaijan seems to reinforce, even more, the leading role and the power of multinationals and decrease the role of the so called producing countries

Both aspects would result into the creation of new oil enclaves with high chances of becoming exporters of capital and would limit, even more, the degree of oil market competition. Thus, the, now, so called *new transnationalisation* of the oil scene will promote an integration in the global market through oil exports that would be more a lubricant mechanism of the international financial system engines, than an effective instrument for economic development.

As we will show in our paper this situation would remove out the concept of producing countries and would lead to the a scenario very similar to the Seven Sisters' "kingdom". The only difference between this era and the actual is that, in the past, the Seven Sisters favour the growth of the fordist model and, in the present, the transnationals favour the growth of international financial markets, but in both cases the strategy is the same: to promote the concentration of the property to help the offspring of the capitalism.