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Empirical Comparison of Non-OPEC Oil Industry with OPEC Oil Industry in the 21st Century

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Abstract
Petroleum oil has played dominant role towards the last quarter of the 20th Century and opening of the 21st Century where it served as the needed catalyst for the industrial revolution of Europe, more particularly of the West. This brought enormous prosperity for oil producing countries of the world and of economic growth and general development of their countries. At a point, the third world oil-dominated trans-regional oil cartel known as the Organization of the Petroleum Exporting Countries (OPEC) dictated the marketing of crude petroleum oil worldwide. After the Arab-Israeli (Yom Kippur) war of October 6, 1973, Non-OPEC countries re-strategized and stepped-up actions in crude petroleum oil production, strategic refined oil reserves, refining throughputs and processing of petroleum products as safety valves. This saw Non-OPEC countries outperforming the OPEC cartel in vital sectors of the global oil industry; in addition to their dominance of other alternative energy sources. The surge of the Non-OPEC countries in this direction actually spells doom for OPEC members in no distant period. The non-strategic utilization of the enormous oil wealth by OPEC members forms the main motivation for the study. The study is a qualitative one where data was generated from secondary sources such as books, journals, bulletins, policy papers, newspapers and internet materials. The data was analyzed through discourse and explanatory methods; where those with figures were analyzed through descriptive method.

Keywords: Empirical, Comparison, Crude Oil, Nom-OPEC, OPEC, Petroleum, Refining.
JEL Codes: F02, F5, G13, P51, R1

Introduction

It is not in doubt that the organization of the petroleum exporting countries (OPEC) as a cartel has been dominant in giving the global oil industry direction in the past six decades. However, the Non-OPEC oil producing countries of the world and particularly those of the Northern hemisphere, were forced to brace up and re-strategize towards boosting the exploration, production, refining and maintaining huge reserves of their refined petroleum oil and even crude petroleum oil. The West in particular had to do this because of the bitter experience of the October 6-25, 1973 Fourth-Arab-Israeli war where OPEC as a cartel used the petroleum oil instrument to humiliate them (pro-Zionist). Even the non-Western Non-OPEC major oil producing countries of Russia and China learnt from it and became wiser in harnessing and maintaining huge strategic reserves of both crude and refined petroleum oil

as safety valves and deterrence against such unfavourable consequences (NNPC-AR, 2017/18).

Apart from the frontal attacks of stepping up the production, refining, processing and strategic reserves of fossil fuel, Non-OPEC oil producing countries of the world have equally launched out in sourcing for and developing more alternative clean energy sources to compliments their increasingly growing oil industries and manufacturing outfits. This will subsequently serve as a sucking economic vortex for third world oil producing countries of Africa, Middle East, Latin America and part of Asia & Pacific who are still oblivious of this naked reality of the increasing supremacy of Non-OPEC countries in the global oil industry.

The affluent OPEC members that are increasingly becoming more complacent, are equally becoming more decadent; because they have largely failed in domesticating the refining and processing of all their crude petroleum oil. They have equally failed to direct their enormous oil wealth towards domesticating indigenous manufacturing and industrialization with the associated value chain. This would have brought to an end, the problem of unemployment in their countries; as well as economically empowering their citizens; with the long-term benefits of economic growth and general development in their various domestic economies. The attainment of this would have brought them out of the doldrums of economic dependency on the G7 and the West who forms bulk of Non-OPEC countries (Saleh, 2019; Fareed, et-al, 2019).

Literature Review

The comparative advantage theory has been adopted and utilized as a framework for the study as treated below:

Comparative Advantage Theory

The second theory adopted as framework for the study is the Comparative Advantage Theory. Comparative advantage relates to how much productive and cost-efficient a country is over another country in the harnessing of vital resources in the production of finished goods and services. Furthermore, the theory of comparative advantage which is generally known as Heckster-Ohlin theory, is a classical country-based theory which states that countries will gain comparative advantage if they produce and export goods that requires resources or factors that they have in great supply; and cheaper production factors.

The differences in factor abundance and the factor intensity of goods must be in favour of the country that possessed them. The CAT states that countries can benefit from international trade by specializing in producing goods where they have a lower opportunity cost compared to other countries. In another word, it is the ability of a country to produce a particular good or some goods or services at lower opportunity cost than its trading partners. Furthermore, comparative advantage also describes the economic reality of the gains from trade for individuals, firms, or nations; which arise from differences in their endowments or technological progress. The theory emphasizes that countries with advantage in the differences in factor abundance and the factor intensity of goods, often attains absolute

advantage where they become more productive, and cost-efficient than other countries (Alting, 1978; Szirmai & Verspagen, 2015; Watson, 2017; Liu, et-al, 2020; Murdock, 2020; Wolde, 2022; Diodato, et-al, 2022; Krusse, et-al, 2023).

Methodology

The study is a qualitative one where secondary sources of data were mainly utilized in generating data for the study. The research, which is "Empirical Comparison of Non-OPEC Oil Industry with OPEC Oil Industry in the 21st Century", is essentially descriptive and explanatory. The document studies, was adopted in generating data through secondary sources such as: UN-Trade Statistical Data, World Bank Group Open Data, OPEC Statistical Bulletin, and BRICS Statistical Data, were scrutinized. Other documents scrutinized include published materials such as textbooks, academic journals, scholarly papers, and internet materials.

Results and Discussion

Results of empirical and qualitative data generated mainly from secondary sources are as presented and discussed in succeeding paragraphs:

Crude Oil Production in Non-OPEC Compared with OPEC

The OPEC Bulletin utilized by this indicates that there is a surge in crude oil production in Non-OPEC oil producing countries of the world that tend to undermine any future muscle flexing by the so-called OPEC cartel. For the period of the dominance of the OPEC cartel over the dictation of production quotas and oil prices, it was actually at the convenience of the Non-OPEC countries such as the B3, North America (Canada), Eastern Europe and Asia & Pacific. For the period of the study (2012-2021), the total crude oil production of Non-OPEC countries stands at 404,158.3b/cyr representing 60% of the world total of 664,667.6b/cyr (100%); compared with OPEC's crude oil production of 260,509.3b/cyr (40%). With an increasing research into non-fossil oil or alternative energy by the Non-OPEC countries in addition to their current dominance of crude oil production globally, the snoring OPEC member countries should be ready for a sucking economic vortex in no distant time (OPEC-ASB, 2017/18; Sayigh, 1984; LCCI, 2016).

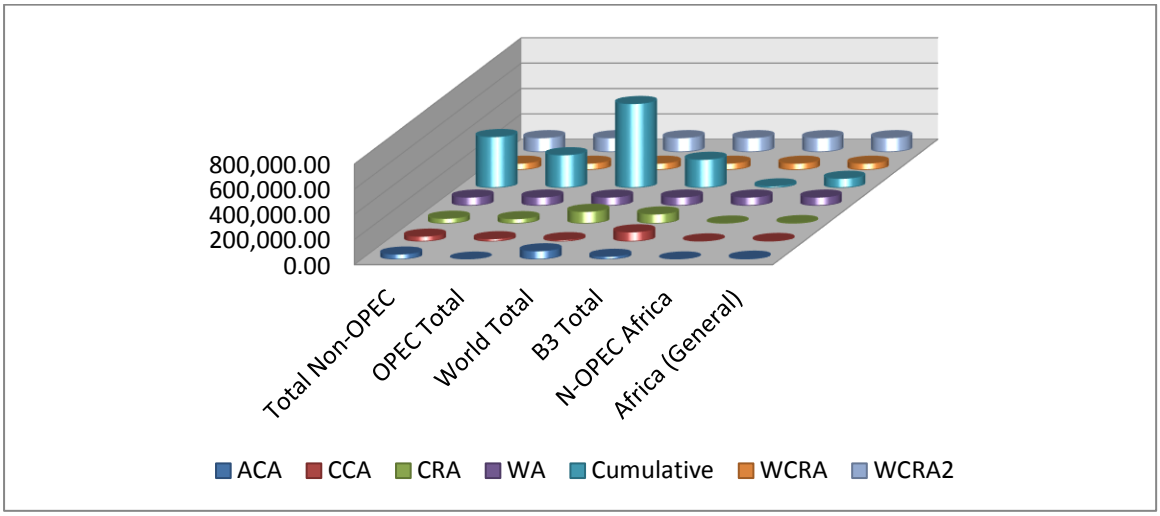
Performances of both Non-OPEC countries and regions and that of OPEC are as presented in Table 1 and Figures 1 and 2 below:

Table 1: Summary of Comparison of Crude Oil Production of Non-OPEC Countries with OPEC, 2012-2021

S/N	Countries	Cumulative	ACA	CCA	CRA	WA	Percentage
1	Total Non-OPEC	404,158.3	40,415.83	10,103.96	57,736.9	664,667.6	60%
2	OPEC Total	260,509.3	26,050.93	20,039.2	37,215.61	66,466.76	40%
3	World Total	664,667.6	66,466.76	12,540.89	94,952.5	66,466.76	100%
4	B3 Total	224,432.8	22,443.28	74,810.93	74,810.93	66,466.76	33%
5	Non-OPEC-Africa	13,226.8	1,322.68	330.67	2,645.36	66,466,76	3%
6	Africa (General)	73,578.0	7,347.8	6,131.5	6,131.5	66,466.76	11%

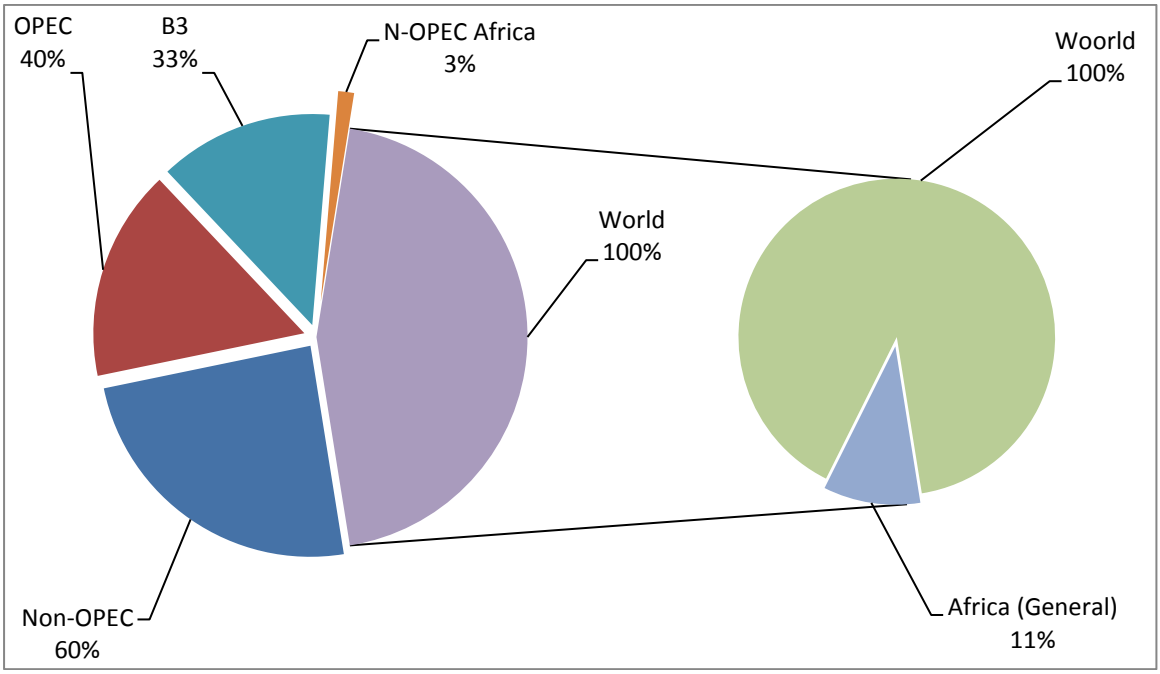
Source: Generated by the Researcher in 2025 as adapted from OPEC Annual Bulletin of 2017/2018

Fig. 1:
Summary of Comparison of Crude Oil Production of Non-OPEC Countries with OPEC, 2012-2021



Source: Generated by the Researcher in 2025 as adapted from OPEC Annual Bulletin of 2017/2018

Fig. 2:
Summary of Comparison of Crude Oil Production of Non-OPEC Countries with OPEC, 2012-2021



Source: Generated by the Researcher in 2025 as adapted from OPEC Annual Bulletin of 2017/2018

Refining Throughput of Non-OPEC Countries/Regions Compared with OPEC

Just as in the crude oil production, the Non-OPEC regions/blocs have also outperformed the so-called OPEC cartel in terms of refining throughput. Ironically, the biggest among these Non-OPEC countries are the major buyers of crude oil from OPEC members, most of whom does not have refineries; or with moribund ones in others. The economic vortex associated with the emerging strength of Non-OPEC oil-producing

countries is not only a course for global concern for third world countries, but it spells disaster for OPEC member countries sooner than expected. Non-OPEC countries leads the world in this regard with 607,811.8b/cyr representing 85% of the world total (715,072.71b/cyr), as against OPEC's 110,679.0b/cyr representing 15% of the world total (Lowther, 2013; Molla, 2020; LAOGA, 2021).

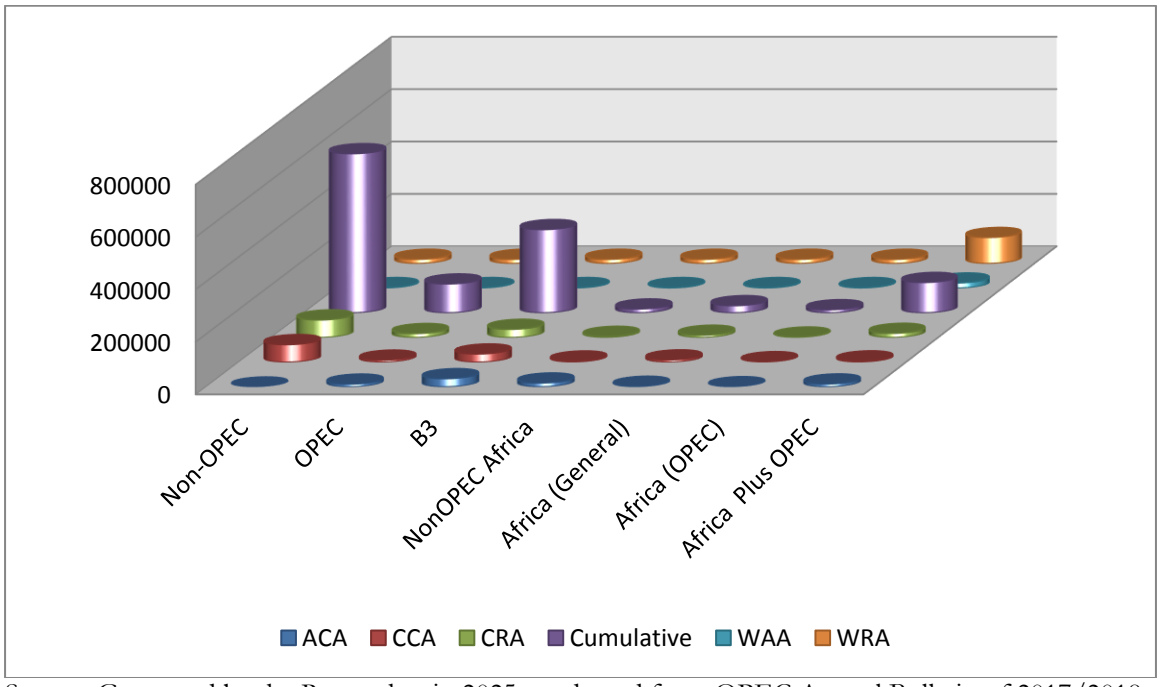
This is as represented by Table 2 and Figures 3 and 4 below:

Table 2: Summary of Comparison of Refining Throughput of Non-OPEC Countries with OPEC, 2012-2021

S/N	Countries	Cumulative	ACA	CCA	CRA	WAA	WRA	%
1	Total Non-OPEC	607,811.8	60,781,18	19,606.83	86,830.25	718,490.8	359,245.4	85%
2	OPEC Total	110,679.0	11,0697.9	8,513.77	15,811.29	55,268.5	359,245.4	15%
3	World Total	718,490.8	71,849.0	21,132.0	102,641.54	718,49.0.8	71,849.08	100 %
4	B3 Total	317,792.6	31,779.26	31,779.26	31,779.26	31,779.26	359,245.4	44%
5	Non-OPEC-Africa	15,376.0	1,537.6	5,125.33	5,125.33	1,537.60	5,125.33	2%
6	Africa (General)	27,888.8	2,788.88	9,296.26	9,296.26	3,984.11	9,296.26	4%
7.	Africa (OPEC)	12,512.0	1,251.20	2,502,20	2,502,20	1,251.20	2,502,20	2%
8.	Africa Plus OPEC	116,432.0	11,643.20	5,544.38	16,633.14	2,910.80	16,633.14	16%

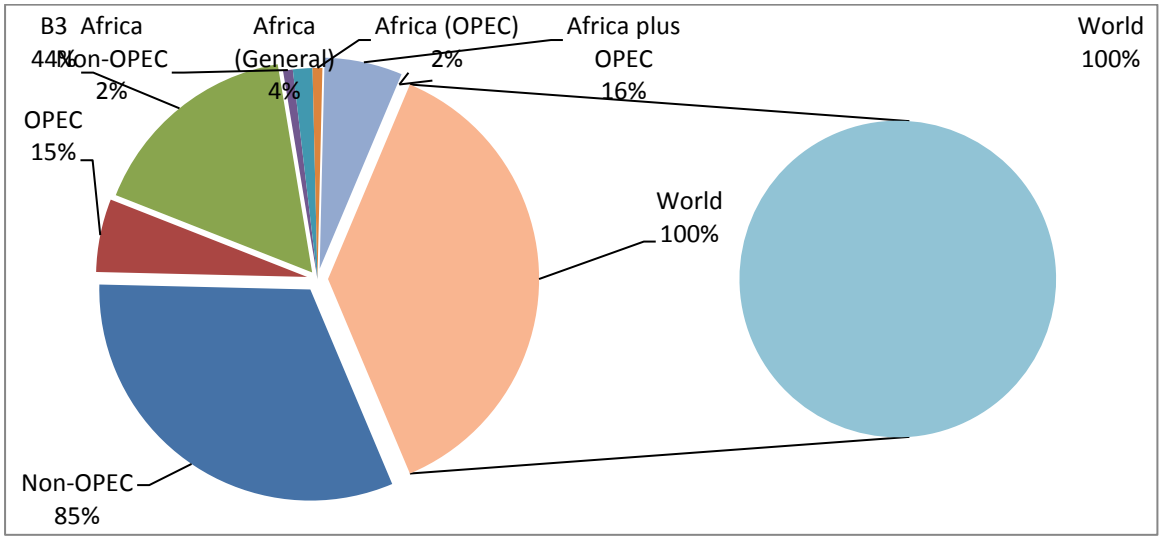
Source: Generated by the Researcher in 2023 as adapted from OPEC Annual Bulletin of 2017/2018

Fig. 3:
Summary of Comparison of Refining Throughput of Non-OPEC Countries with OPEC, 2012-2021



Source: Generated by the Researcher in 2025 as adapted from OPEC Annual Bulletin of 2017/2018

Fig. 4:
Summary of Comparison of Refining Throughput of Non-OPEC Countries with OPEC, 2012-2021



Source: Generated by the Researcher in 2025 as adapted from OPEC Annual Bulletin of 2017/2018

Non-OPEC Crude Oil Exports Compared with OPEC

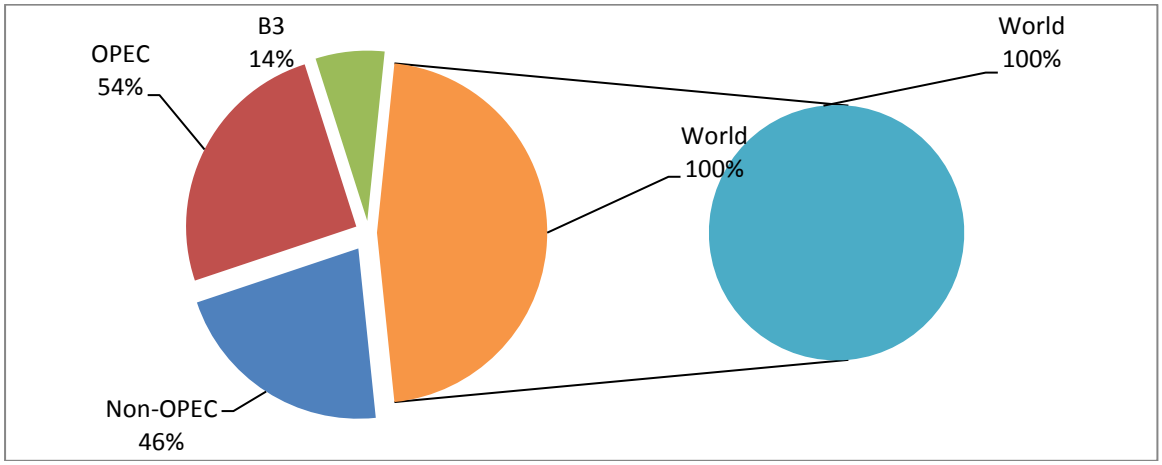
The OPEC cartel with crude oil exports of 192,918.4b/cyr (54%), has outperformed Non-OPEC countries with crude oil exports of 161,913.0b/cyr (46%) for the period covered by this study. Even at this sub-optimal performance of the Non-OPEC countries in terms of crude oil exports, the big ones among them are equally the major buyers of the same crude oil from the OPEC bloc. The Non-OPEC countries, more especially those of the global north, gain two-ways from both export and massive import of crude oil to service their functional refineries and petro-chemical industries that are constantly operating at optimal level of 24/7. This generates much productive activities within their oil sectors and related value chain (Malachova, 2012; LCCI, 2016; Carpenter, 2019).
This is as presented in Table 3 and Figure 5 below:

Table 3: Summary of Comparison of Crude Oil Exports of Non-OPEC Countries with OPEC, 2012-2021

S/N	Countries	Cumulative	ACA	CCA	CRA	WA	Percentage
1	Total Non-OPEC	161,913.0	16,191.30	8,095.65	23,130.43	215,049.4	46%
2	OPEC Total	192,918.4	19,291.84	14,839.8	177,415.7	139,782.11	54%
3	World Total	354,831.4	27,259.2	8,260.36	177,415.7	354,831.40	100%
4	B3 Total	51,316.0	5,131.60	17,105.33	188,277.33	32,257.41	14%
5	Non-OPEC-Africa	5,098.4	509.84	1,699.47	23,130.4	10,436.21	3%

Source: Generated by the Researcher in 2025 as adapted from OPEC Annual Bulletin of 2017/2018

Fig. 5:
Summary of Comparison of Crude Oil Exports of Non-OPEC Countries with OPEC, 2012-2021



Source: Generated by the Researcher in 2025 as adapted from OPEC Annual Bulletin of 2017/2018

Comparison of Oil Demand of Non-OPEC Countries with OPEC, 2012-2021

The oil demand of Non-OPEC countries between 2012 and 2021, which stands at 692,468.6b/cyr representing 85% of the world total of 786,159.4b/cyr, has overwhelmed OPEC's oil demand of 117,113.5b/cyr (15% of world total) for the same period. The oil demand of the B3, which is a subset of the Non-OPEC countries, which stands at 333,235.8b/cyr (42% of world total), also overwhelmed the performance of OPEC in this regard. This high oil demand by the global north is to power their industries and manufacturing outfits, generating more employment/jobs as well as wealth creation for their citizens. Reverse is the case for the global south that houses OPEC countries (Lowther, 2013; Petersen, 2020).

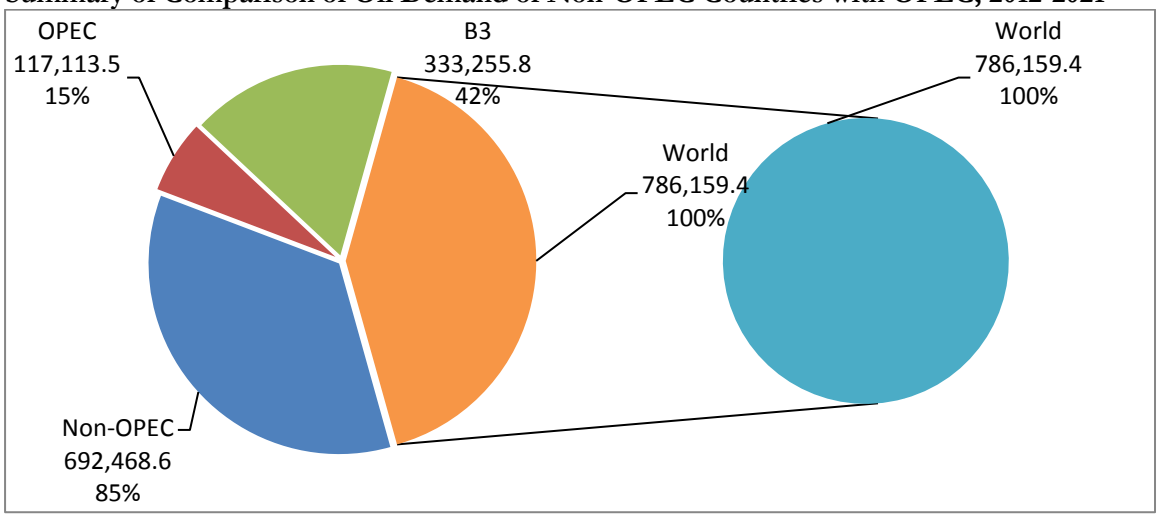
This is as presented in table 4 and Figure 6 below:

Table 4: Summary of Comparison of Oil Demand of Non-OPEC Countries with OPEC, 2012-2021

S/N	Countries	Cumulative	ACA	CCA	CRA	WA	Percentage
1	Total Non-OPEC	692,468.6	62,946.86	21,639.64	98,924.1	17,470.2	85%
2	OPEC Total	117,113.5	11,711.35	9,008.70	16,730.5	17,470.2	15%
3	World Total	786,159.4	78,615.94	17,470.2	112,308.0	17,470.2	100%
4	B3 Total	333,235.8	33,323.58	111,078.6	111,078.6	17,470.2	42%

Source: Generated by the Researcher in 2025 as adapted from OPEC Annual Bulletin of 2017/2018

Fig. 6:
Summary of Comparison of Oil Demand of Non-OPEC Countries with OPEC, 2012-2021



Source: Generated by the Researcher in 2025 as adapted from OPEC Annual Bulletin of 2017/2018

Comparison of Crude Oil Imports of Non-OPEC Countries with OPEC, 2012-2021

In terms of imports of crude oil, Non-OPEC countries dominantly control the world oil industry with a towering performance of 531,557.1b/cyr representing 99% of the world total for the period of study. Comparatively, Non-OPEC countries have outperformed and stifled the performance of OPEC that recorded a paltry 5,622.2b/cyr representing 1% of world total for the same period. The OPEC Cartel's dismal performance is an indication that they depend almost entirely on foreign funds from the sales of their crude oil. This is highly injurious to the domestic economies of their individual countries in the areas of active youth engagements through employment and job generation; as well as increase per capita income for their citizens. There is a strong nexus between exclusive refining, imports of more crude oil and realistic economic development in any serious national economy. As such, there will be the perpetuation of the dependent status of OPEC countries for a very long time to come so long they failed to adopt deliberate policy of importation of more crude oil to feed their refineries (NNPC-AR, 2017/18; OPEC-ASB, 2017/18; Denning, 2020).

The performances of Non-OPEC and OPEC in terms of imports of crude oil is as presented in table 5 below:

Table 5: Summary of Comparison of Crude Oil Imports of Non-OPEC Countries with OPEC, 2012-2021

S/N	Countries	Cumulative	ACA	CCA	CRA	WA	Percentage
	Total Non-OPEC	531,557.1	53,155.71	12,656.1	75,938.7	12,789.98	99%
	OPEC Total	5,622.2	562.22	432.47	803.2	41,321.48	1%
	World Total	537,179.3	53,717.93	9,766.9	76,739.9	9,766.9	100%
	B3 Total	161,640.6	16,164.06	80,820.3	80,820.3	9,766.9	30%

Source: Generated by the Researcher in 2025 as adapted from OPEC Annual Bulletin of 2017/2018

Summary of Comparison of Crude Oil Reserve of Non-OPEC Countries with OPEC, 2012-2021

The OPEC cartel has a commanding performance in term s of crude oil reserve that stands at 9,674,163.2b/cyr representing 70% of the world total as against Non-OPEC countries' 2,556,144.00b/cyr representing 20% of the world total for the period of the study. The B3 performed moderately above any other Non-OPEC regions for the same period. The East European Non-OPEC region leads other regions with 1,187,870.0b/cyr representing 9.7% of the world total for the period of the study. Even though OPEC leads in this regard, but it is not a good omen for individual countries, if they cannot leverage on alternative energy sources (Palacios, 2002; OPEC-ASB, 2017/18; Yeo, 2020).

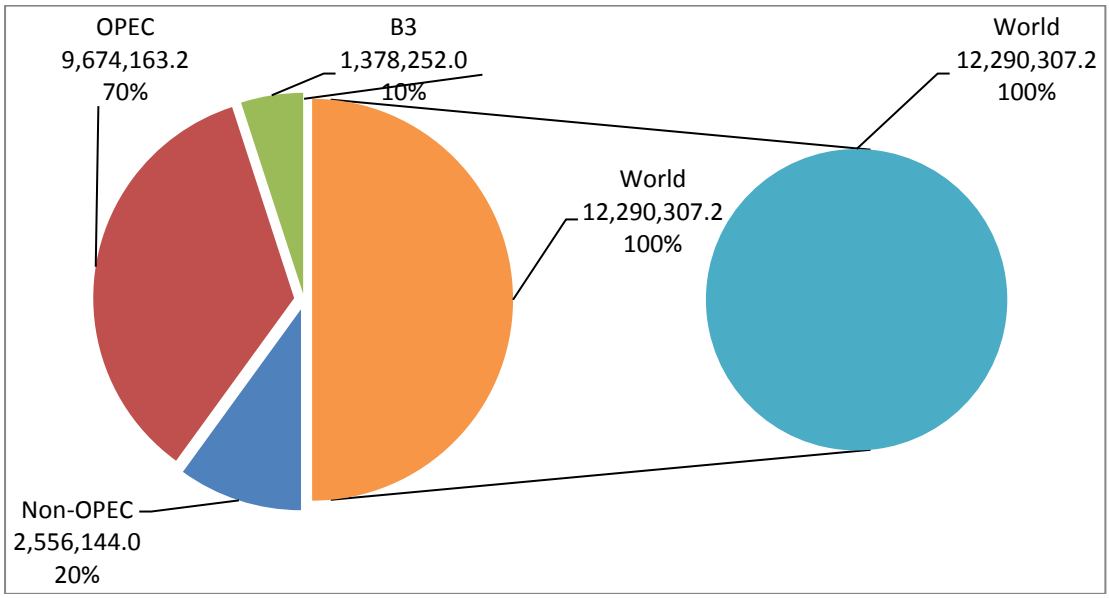
The comparison is as represented by table 6 and figure 7 below:

Table 6: Summary of Comparison of Crude Oil Reserve of Non-OPEC Countries with OPEC, 2012-2021

S/N	Countries	Cumulative	ACA	CCA	CRA	WA	Percentage
	Total Non-OPEC	2,556,144.0	255,614.40	232,376..72	232,376.72	12,230,307.2	20%
	OPEC Total	9,674,163.2	967,416,32	3,224,721.1	1,382,023.3	193,483.3	70%
	World Total	12,230,307.2	1,223,030.2	330,548.8	1,747,186.7	244,60614	100%
	B3 Total	1,378,252.0	137,825.2	459,417.3	459,417.3	459,417.3	10%

Source: Generated by the Researcher in 2025 as adapted from OPEC Annual Statistical Bulletin of 2017/2018

Fig. 7:
Summary of Comparison of Crude Oil Reserve of Non-OPEC Countries with OPEC, 2012-2021



Source: Generated by the Researcher in 2025 as adapted from OPEC Annual Statistical Bulletin of 2017/2018

Summary of Non-OPEC Oil Industry Compared with OPEC Oil Industry, 2012-2022

In spite of the fact that the developed economies of the Non-OPEC countries have the greatest and largest strategic refined and processed oil reserves in the world, they also rely on other non-fossil alternative energy sources such as solar and wind energy to power their

industries and manufacturing outfits. This is in sharp contrast to the decadent OPEC cartel, which has no single viable alternative to oil in the near future. In the event of contingencies of war or global pandemic, their national economies will be grounded. Failure to research into alternative energy portends great danger for OPEC whenever the big and strong Non-OPEC countries become self-sufficient in alternative energy sources where they will jettison fossil fuel (Tetraut, 2008; Vajpeyi, 2013, OPEC-ASB, 2017/18; Srivastava, 2019; LAOGA, 2021).

Detail of summary of Non-OPEC oil industry compared with OPEC oil industry, between 2012 and 2022 is as presented in Table 7 below:

Table 7: Summary of Non-OPEC Oil Industry Compared with OPEC Oil Industry, 2012-2022 (b/cyr)

S/No	Sectors	Non-OPEC	OPEC	B3	World
1.	Crude Oil Production	404,158.3	260,509.3	224,432.8	664,667.6
2.	Refining Throughput	607,811.8	110,679.0	317,792.6	718,490.8
3.	Crude Oil Exports	161,913.0	192,918.4	51,316.0	354,831.4
4.	Oil Demand	692,468.6	117,113.5	333,235.8	786,159.4
5.	Crude Oil Imports	531,557.1	5,622.2	161,640.6	537,179.3
6	Crude Oil Reserve	2,556,144.0	9,674,163.2	1,378,252.0	12,230,307.2

Source: Generated by the Researcher in 2025 as adapted from OPEC Annual Statistical Bulletin of 2017/2018

Conclusion and Recommendations

From the analysis so far, conclusion can be drawn that Non-OPEC oil producing countries of the world have overwhelmingly outperformed OPEC in four critical sectors of the World petroleum oil industry; such as crude oil production, refining throughput, oil demand and crude oil imports. In crude oil production, Non-OPEC countries recorded a cumulative total of 404,158.3b/cyr (60% of world total) as against OPEC's cumulative total of 260,509.3b/cyr (40% of world total). In refining throughput, Non-OPEC countries recorded cumulative total of 607,811.8b/cyr (85% of world total) as against OPEC's cumulative total of 110,679.0b/cyr (15% of world total). Non-OPEC countries also outperformed OPEC in oil demand where they collectively recorded a cumulative total of 692,468.6b/cyr (88% of world total) as against OPEC's cumulative total of 117,113.5b/cyr (12% of world total).

The Non-OPEC countries also recorded an intimidating performance of cumulative total of 531,557.1b/cyr (99% of world total) of crude oil imports as against OPEC's cumulative total of 5,622.2b/cyr (1% of world total). These four sectors are capable of flattening the curves of unemployment and poverty in the domestic environments of the refining and processing countries. This will in addition create national wealth as well as stabilize the national security architectures of countries with functional refineries (24/7). The OPEC as a cartel only outperformed Non-OPEC countries in not so important World oil sector such as export of crude oil which stands at 192,918.4b/cyr (54% of world total); where Non-OPEC countries recorded 161,913.0b/cyr (46% of world total). The OPEC cartel also outperformed Non-OPEC countries in crude oil reserve where it recorded a cumulative total of 9,674,163.2b/cyr (79% of world total) against that of Non-OPEC countries crude oil reserve, which stands at 2,556,144.0b/cyr (21% of world total). In terms of the production

of the World's best oil (the sweet light oil); the study has established that the Non-OPEC countries with a cumulative total of 135.32mmbpd representing 67% of the World cumulative total of 204.32mmbpd, have outperformed the OPEC cartel whose cumulative total stands at 68.50mmbpd representing 33% of the World total.

The study has further established that the continuous growth of the Non-OPEC oil industry will eventually serve as a sucking economic vortex for all OPEC members; thereby making their economies vulnerable during period of contingencies such as - war, natural disasters, global COVID-19 pandemic disease; and dwindling oil fortune in the international oil market.

The implication of this sub-optimal performance of OPEC in terms of refining and processing of crude oil into refined oil and processed petroleum products and over-reliance on crude oil exports; is that they will continue to export jobs and wealth to refining countries of Europe, North America and China, as long as they continue to export crude oil. This self-inflicted and unbalanced relationship portends great dangers for OPEC members since they have no single alternative to oil in the near future.

By way of recommendations, OPEC members should declare state of emergencies on the refining and petroleum processing sectors of their individual countries. Proceeds from the exports of these refined products should be plowed-back to the oil and non-oil such as manufacturing and industrialization, which will generate millions of jobs, employment and create wealth for their citizens. Furthermore, apart from stabilizing their security architectures, it will also reduce the rate of illegal migration of their energetic youths to industrialized and industrializing countries of the world. In order to break away from enslavement to overdependence on oil, OPEC nations should evolve realistic 'Zero Oil Policies' through strategic local thinking that will move them towards manufacturing where they will rely on their abundant raw materials and cheap labour to produce finished unique products and goods that have comparative competitive advantage in the international market. When this is eventually adopted; it will put OPEC members on the right pedestal for economic self-sufficiency.

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