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OPEC'S EVOLUTION AND INTERNATIONAL POLITICS: ENERGY, SOVEREIGNTY, AND GLOBAL MARKETS

OPEC'İN EVRİMİ VE ULUSLARARASI POLİTİKA: ENERJİ, EGEMENLİK VE KÜRESEL PİYASALAR

Argun BAŞKAN¹

ÖZ: Bu makale, Petrol İhraç Eden Ülkeler Örgütü'nün (OPEC) 1960'taki başlangıcından günümüze, değişen küresel enerji ortamı karşısındaki tarihsel gelişimini ve stratejik adaptasyonunu izliyor. OPEC'in hegemonik bir kartel veya uyumsuz bir forum olduğu yönündeki bazı önceki tasvirleri çürüten araştırma, örgütü piyasa koordinasyonunu, politik sinyal vermeyi ve uyarlanabilir diplomasiyi bünyesinde barındıran karma bir kurum olarak teorileştiriyor. Uluslararası İlişkiler'den -özellikle yapısal gerçekçilik, kurumsalcılık ve enerji politik ekonomisi- teorik temeller atan ve ampirik olarak temellendirilmiş, tarihsel olarak hassas bir metodolojiyle desteklenen araştırma, 1970'lerdeki petrol şokları, petrol piyasası finansallaşmasının başlangıcı, OPEC+'nın ortaya çıkışı ve son çevresel ve jeopolitik krizler gibi derin sistemik çalkantıların ardından OPEC'in değişen davranışını ana hatlarıyla açıklıyor. Bu gelişmelere dayanarak, bu araştırma OPEC dayanıklılığının zorlayıcı güçle ilgili olmadığını ve daha çok performatif meşruiyet, koalisyon politikaları ve söylemsel çeviklikle ilgili olduğunu göstermektedir. İç politika, dış ittifaklar ve örgütün küresel enerji geçişine nasıl yanıt verdiğinin incelenmesi yoluyla, bu araştırma miras kurumlarının çok kutupluluk, belirsizlik ve iklimsel zorunluluklar çağında etki yaratmaya devam etmek için adaptasyonunun anlaşılmasına katkıda bulunmaktadır.

Anahtar Kelimeler : Uluslararası İlişkiler, Küresel Yönetişim, Uluslararası Politik Ekonomi, Enerji, OPEC.

ABSTRACT: This article traces the historical development and strategic adaptation of the Organization of the Petroleum Exporting Countries (OPEC) from its origin in 1960 to today, in the face of changing global energy environment. Refuting some earlier depictions of OPEC as a hegemonic cartel or a dissonant forum, the research theorizes the organization as hybrid institution embodying market coordination, political signaling, and adaptive diplomacy. Laying theoretical groundwork from International Relations - specifically structural realism, institutionalism, and energy political economy - and buttressed by an empirically grounded, historically sensitive methodology, the research outlines OPEC's changing behavior in the wake of profound systemic upheavals, such as the oil shocks in the 1970s, the onset of oil market financialization, the emergence of OPEC+, and the recent environmental and geopolitical crises. Based on these developments, this research demonstrates that OPEC resilience is less about coercive power and more about performative legitimacy, coalition politics, and discursive agility. Through examination of internal politics, external alliances, and how the organization responds to the global energy transition, this research adds to the comprehension of the adaptation by legacy institutions to continue to exert influence in an age of multipolarity, uncertainty, and climatic imperatives.

Keywords: International Relations, Global Governance, International Political Economy, Energy, OPEC.

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GENİŞLETİLMİŞ ÖZET

Çalışmanın Amacı

Bu araştırmanın amacı, OPEC'in 1960'taki kuruluşundan günümüze uluslararası enerji siyaseti içindeki dönüşümünü ve değişen küresel koşullara uyum biçimlerini incelemektir. Çalışma, örgütün sadece bir kartel ya da sembolik forum değil; piyasa koordinasyonu, politik sinyal verme ve diplomatik uyarlanabilirliği bünyesinde barındıran hibrit bir kurum olduğunu ortaya koymayı hedeflemektedir. Ayrıca, OPEC'in enerji geçişi, finansallaşma ve çok kutupluluk çağında etkisini nasıl sürdürdüğünü açıklamak amaçlanmaktadır.

Araştırma Soruları

Çalışma şu temel soruya odaklanmaktadır: OPEC, nasıl ve neden reaktif bir üretici bloğundan hibrit bir kuruma dönüşmüştür? Bu bağlamda alt sorular: (1) Finansallaşma, enerji geçişi ve jeopolitik kırılmalar OPEC stratejilerini nasıl etkilemiştir? (2) Suudi Arabistan-İran rekabeti gibi iç dinamikler örgütün uyumunu nasıl şekillendirmiştir? (3) OPEC+'nın kuruluşu örgütün karar alma mekanizmalarını nasıl dönüştürmüştür? (4) Yapısal realizm, kurumsalcılık ve enerji politik ekonomisi OPEC'in direncini nasıl açıklar?

Literatür Araştırması

Literatürde OPEC çoğunlukla hegemonik kartel veya işlevsiz forum olarak iki kutuplu biçimde ele alınmıştır. Ancak son çalışmalar örgütün hibrit yapısına, sinyal verme kabiliyetine ve meşruiyet üretimine dikkat çekmektedir. Yergin'in tarihsel analizleri, Van de Graaf'ın enerji politikaları çalışmaları ve Claes & Garavini'nin çalışması örgütün dönüşümünü inceleyen önemli kaynaklardır. Ayrıca, Colgan OPEC'i siyasi kulüp olarak yorumlarken; panel veri analizleri ve Reuters raporları örgütün güncel işleyişine dair ampirik içgörüler sunmaktadır. Bu makale, mevcut literatürü bütünleştirerek OPEC'in adaptif karakterini vurgulamaktadır.

Yöntem

Araştırma tarihsel temelli, teorik çerçeveye dayalı ve disiplinler arası bir yöntem benimsemiştir. Uluslararası İlişkiler teorileri (yapısal realizm, kurumsalcılık, enerji politik ekonomisi) analize entegre edilmiştir. Veri seti, OPEC belgeleri, ABD hükümet arşivleri, diplomatik yazışmalar, enerji ajansları verileri ve Reuters haberleriyle desteklenmiştir. Çalışma, nicel modelleme yerine açıklayıcı derinliği önceleyen nitel tarihsel inceleme yöntemini tercih etmektedir. OPEC'in krizlere verdiği tepkiler, üyeler arası uyum, dış aktörlerle ilişkiler ve finansallaşmanın etkileri karşılaştırmalı olarak analiz edilmiştir. Bu çalışmada yapay zeka kullanılmamıştır. Bu çalışmada etik kurulu iznine ihtiyaç bulunmamaktadır.

Sonuç ve Değerlendirme

Araştırma, OPEC'in salt fiyat belirleyici bir kartel değil; sinyal verme, koalisyon politikaları ve söylemsel çeviklik yoluyla etkisini sürdüren hibrit bir kurum olduğunu göstermektedir. OPEC+ iş birliği örgütün kapsamını genişletmiş, ancak disiplin sorunlarını da beraberinde getirmiştir. Örgütün direncinin kaynağı zorlayıcı güçten ziyade adaptasyon, performatif meşruiyet ve stratejik diplomasiye dayanmaktadır. Bu bulgular, klasik IR paradigmalarının yetersizliğini ortaya koymakta ve enerji politik ekonomisiyle bütünleşik yeni bir analitik yaklaşımın gerekliliğini işaret etmektedir.

1. INTRODUCTION

1.1. Institutional Profile

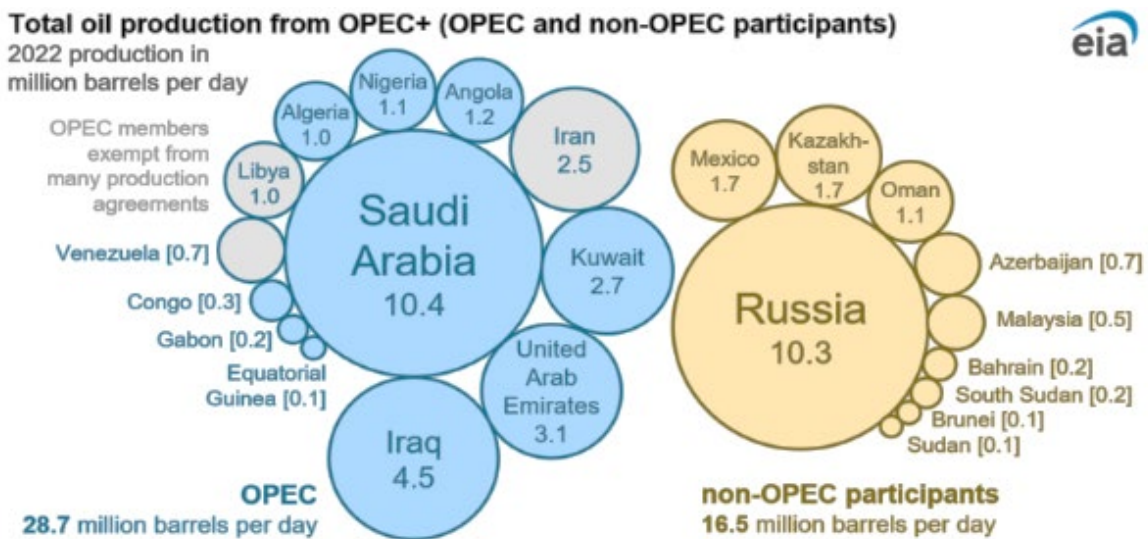
OPEC was founded in 1960 by Iran, Iraq, Kuwait, Saudi Arabia and Venezuela to gain control over natural resources and developed into an important force in global energy policy. It influenced the price level in particular by imposing an oil embargo in 1973. Despite internal divisions and Saudi dominance, it consolidated power through coordinated production strategies. The 2016 formation of OPEC+ with Russia marked a strategic adaptation to declining structural power amid rising U.S. output, renewable energy expansion, and climate pressures. Though often seen as either hegemonic or fragmented, OPEC has retained influence through voluntary quotas and market signaling, navigating an increasingly financialized and multipolar energy landscape (Siripurapu & Chatzky, 2025; Tuzcu & Tuzcu, 2014).

Table 1. Current and Previous Members of the OPEC

Algeria	1969
Angola	2007-2024
Congo	2018
Ecuador	1973-1992, 2007-2020
Equatorial Guinea	2017
Gabon	1975-1995- 2016
Indonesia	1962-2009, 2016-2016
Iran	1960
Iraq	1960
Kuwait	1960
Libya	1962
Nigeria	1971
Qatar	1961-2019
Saudi Arabia	1960
United Arab Emirates	1967
Venezuela	1960

Source: OPEC (2022 b).

Figure 1. OPEC and OPEC+ Countries



Source: U.S. Energy Information Administration (2023, May 9).

Membership in OPEC over time mirrors the organization's responsiveness and changing political economy. Founding members were come from the Middle East and Latin America. Others were mostly from the North Africa and the Gulf. Management of national interests and collective strategy has always been a key challenge due to internal demands, price disputes, and changes in exports. More recent entries, including Angola, Equatorial Guinea, and Congo, signal OPEC's ongoing attraction to emerging African producers, although the announcement in 2024 by Angola to leave OPEC and prior withdrawals by Qatar and Indonesia reflect the difficulty in holding the organization together amidst changing global energy realities. As such, OPEC's fluctuating membership over time demonstrates it as both political coalition and market-oriented organization trying to make sense in this changing oil-world. The establishment of OPEC+ in 2016, with Russia and other non-OPEC producers, is a structural shift in the international scope of the organization. In bringing in expansion beyond membership formally, it facilitated more coordination, particularly in shocks like COVID-19 and the Ukraine conflict in 2022.

1.2. Objective of the research

This article seeks to explore the historical development and current reorientation of the Organization of the Petroleum Exporting Countries (OPEC) since its creation in 1960 to today. It will follow the organization through changing roles in international energy policy, from reactive oil-producing state coalition to a proactive actor contending with compounding geopolitical, economic, and environmental challenges. Using theoretical insights from the IR literature - including structural realism, institutionalism, and energy political economy - this study will analyze how OPEC's behavior, cohesion, and influence have been shaped by both internal dynamics and external systemic forces.

1.3. Rationale of the Research

Despite the extensive literature on international energy politics, the OPEC remains an understudied yet crucial institution in terms of its evolving structural role, institutional adaptability, and performative influence in global energy governance. Existing research tends to dichotomize OPEC as a hegemonic cartel or symbolic forum without taking into account the hybrid nature of the organization and the more subtle mechanisms through which it exerts influence - not only through production quotas, but also through signaling, coalition building, and geopolitical weight. As the international oil market is reshaped by developments in renewable energy development, financialization and geopolitical fragmentation, there is an urgent need to rethink OPEC's role in this new environment. Moreover, OPEC+'s emergence and the organization's participation in climate diplomacy, digital data systems, and multipolarity in politics necessitate re-evaluation using grounded theory and empirical analysis. This research responds to an important lacuna by conceptualizing OPEC as more than just price-fixing cartel, but as adaptive, dynamic institution which copes with and constructs political economy globally through changing styles, modes, and paths of governance, legitimacy, and adaptation.

1.4. Main and Side Questions of the Research

The core issue this research seeks to examine is: How and why has OPEC transformed from a reactive bloc of oil-exporting nations into a hybrid political-economic institution, and how have factors allowed it to carry on institutional legitimacy and strategic salience amidst internal fragmentation and external mistrust? In exploring this lead inquiry, the research is also addressing numerous related sub-questions: (1) how have transformations in international political economy, such as the emergence of financialized oil markets and climate politics,

reshaped OPEC's strategic activity and institutional identity? (2) How have intra-OPEC interactions, such as Saudi-Iranian rivalry or compliance among members, contributed to the organization's ability to act in concert? (3) How has the creation of OPEC+ transformed traditional mechanisms of governance and choice, within OPEC? (4) How can IR theories - structural realism, institutionalism, and political economy - explain OPEC resilience and coping strategies? Together, the questions seek to present an integrative understanding of OPEC as a complex actor embedded in an unfolding matrix of power, energy, and international governance.

1.5. Flow Plan of the Article

This article is divided into seven core sections to examine systematically OPEC's evolution and its larger implications for international energy governance. Following the Introduction, which discusses the research rationale, core questions, and methodology, the second section offers the Theoretical Framework, using leading theories from structural realism, liberal institutionalism, and energy political economy to place OPEC in IR theory. Section three offers the Historical Overview, charting OPEC's institutional evolution across key geopolitical and economic eras - from its emergence in the 1960s through oil shocks, liberalization, and OPEC+. Section four offers the Empirical Analysis, including OPEC's strategic conduct, internal cohesion, external partnerships, and responses to crises such as the COVID-19 crisis and Russia-Ukraine war. Section five offers the Discussion of Findings, interpreting empirical observations through theoretical lens and establishing the hybrid character of OPEC as both market actor and geopolitical institution. Section six discusses the Limitations of the Research, recognizing the methodology and data challenges involved. Finally, the article concludes with the Conclusion and Further Research Directions, summarizing key takeaways and suggesting directions for future academic research into the organization's changing role in multipolar, decarbonizing international order.

2. LITERATURE REVIEW

This brief literature review points to diverse methodological approaches and analytical perspectives, highlighting the need to reassess OPEC's strategic relevance not only as a price-setting actor but as a historically adaptive and politically performative institution in global energy governance. The evolution of OPEC has been the subject of extensive scholarly analysis, spanning international political economy, energy security, institutional theory, and geopolitical strategy. For the purposes of this article, foundational theoretical frameworks such as neorealism (Waltz, 1979; Walt, 1987) and complex interdependence (Keohane & Nye, 2011 [1977]) have informed the structural analysis of OPEC as a state-based actor navigating an anarchic international system while engaging in strategic cooperation for resource sovereignty. Keohane (1986) also problematized OPEC's functioning through the lens of institutional constraints and realist critiques. David Yergin's prominent works (1991; 2011; 2020) provide a sweeping historical narrative of the oil industry and place OPEC's formation and growth within the broader struggle for control over global energy. Complementing this, Walt (1987) emphasized alliance behavior among OPEC states as reactive to external threats, while Van de Graaf et al. (2016) integrated institutional, market-based, and state-centered logics in energy politics, underscoring OPEC's hybrid identity.

The Handbook of OPEC and the Global Energy Order (Claes & Garavini, 2020) stands as of the most comprehensive thematic repository, offering empirical chapters that trace OPEC's external relations (McFarland; Maohong; Navarro), internal dynamics (Nakhle & Petrini); financialization (Claes & Moe and, see also Dursun & Özcan), and institutional

legitimacy (e.g. Trinkler, Romero). Several contributions, including Al-Moneef and Malti, analyze country-specific roles within OPEC's governance, while others explore geopolitical episodes such as the 1975 OPEC hostage crisis (Riegler) or the "peak oil" discourse (Noreng). Some complementary insights were drawn from rather specific economics-modelling studies. Studies employing panel data and entropy methods (e.g. Altınsoy & Baki, 2023; Tunca et al., 2016; Yağlı & Taşdemir, 2023) assess economic performance, institutional quality, and energy dependency across OPEC members. Some other empirical analyses examine oil price volatility (e.g. Demir, 2008; Goldthau & Witte, 2011), demand elasticities (Yousef, 2013), and OPEC's resilience amid geopolitical shocks and market cycles (Colgan, 2014; Elyassi, 2018). Moreover, recent Reuters articles provide up-to-date primary insights into OPEC+ negotiations, production quota decisions, geopolitical maneuvering, and market forecasts - critical for capturing the real-time performativity of OPEC's influence. So, the literature reflects a consensus that OPEC has moved beyond the binary of cartel vs. symbolic forum, evolving into a complex governance entity shaped by market signaling, diplomatic choreography, and performative legitimacy.

3. THEORETICAL DISCUSSION

OPEC has significantly shaped international politics by influencing energy diplomacy, economic strategy, and global oil market dynamics, notably since the 1970s oil shocks, when control shifted from multinational corporations to member states, positioning OPEC as a central actor in global energy security (Brew, 2019). The reshaped geopolitical landscape has elevated OPEC's policy decisions as critical drivers of global economic and energy strategies (Agho et al., 2023). Contemporary analysis shows that OPEC's strategies aim to stabilize markets amid rising demand and geopolitical tensions, with initiatives like cooperation through the International Energy Forum (IEF) reinforcing its relevance in global energy governance and positioning it as a potential partner in the transition toward low-carbon solutions (Goldthau & Witte, 2011; Hughes & Lipsy, 2013).

In terms of member dynamics, countries like Nigeria have enjoyed enhanced international standing through OPEC membership, leveraging their oil resources for greater influence in global affairs (Saleh, 2022; Colgan, 2014). This emphasizes the twofold value of membership, not just economic gains but diplomatic acceptance on the international scene. Also, the political dynamics among OPEC, particularly among key players such as Saudi Arabia and Iran, show the delicate balance and diverging strategic interests underlying collective decision-making (Elyassi, 2018). OPEC plays a central role in IR based on its historical background and continued role in oil diplomacy. The organization's ability to navigate geopolitical challenges while fostering collaboration with both member and non-member states underscores its continued significance in the global oil market and energy policy (Rudiany & Kusumawardhana, 2023). OPEC's strategies reflect a commitment to maintaining stability in oil prices and fostering IR that enhance its members' geopolitical stature.

According to Van de Graaf et al. (2016, pp. 3–9), despite energy's rising significance in global affairs - from Arctic resource geopolitics to decarbonization and nuclear safety - the social sciences, particularly political science and IR (IR), have largely failed to build robust theoretical frameworks for understanding energy politics. This neglect continues a historical pattern: scholarly interest spiked after the 1970s oil shocks but faded in subsequent decades, only to reemerge recently amid climate change and volatile markets (Hughes & Lipsy, 2013; Akbulut Yıldız, 2021; Doğruer & Selçuk, 2011; Şahin & Algül, 2025; Yıldız, 2021). Current literature remains predominantly descriptive, divided between realist (geopolitical, state-

centric) and institutionalist (market-driven, structural) paradigms. Energy politics remains undertheorized due to structural barriers, including the dominance of industrial grey literature, the technical complexity deterring social scientists, disciplinary fragmentation across economics, IR and institutional disincentives against interdisciplinary work (Russell, 2009).

Waltz argues that OPEC's internal economic, political, and military weaknesses, along with divergent interests, limit its ability to sustain unified strategies against superpowers. From a structural realist perspective, U.S. acquiescence to 1970s oil shocks reflected strategic tolerance under bipolar stability and nuclear deterrence, not vulnerability. Despite price hikes, the U.S. remained structurally advantaged through superior technological, financial, and research capacities, with 1976 studies showing limited raw material vulnerabilities. Dependency was relative: the U.S. imported only 15% of key materials, compared to 75% for Western Europe and 90% for Japan, with most imports from developed allies (Waltz, 1979: 146–147, 156, 195).

Keohane and Nye interpret OPEC's 1970s ascent as a case of issue-specific power divergence within “complex interdependence,” where oil exporters briefly reshaped global agendas by elevating non-military issues like energy security. However, under realist theory, such asymmetries are unstable; dominant military-economic powers, led by the U.S., worked to restore systemic alignment through diversification, mutual aid, and implicit threats. Without institutionalized gains, OPEC's leverage eroded, illustrating how structural power reasserts itself amid interdependence and multipolarity (Keohane & Nye, 2011 [1977]: 23, 27, 36-37). Keohane argues that in contemporary world politics, political choices increasingly shape trade, production, and employment, as seen in OPEC pricing and global industry shifts, with policymakers relying on expert analyses across fields like economics and engineering. However, this trend often sidelines formal IR theory, which, contributors contend, remains crucial for understanding and guiding global affairs, particularly in areas like energy and finance, and must be central to educating future decision-makers (Keohane, 1986: 26-27).

A theoretical analysis of OPEC reveals the limits of conventional IR paradigms: structural realism overlooks discursive agency and strategic ambiguity, while liberal institutionalism misses OPEC's informal practices. Integrating energy political economy, and geopolitics, this article reconceptualizes OPEC as a performative, adaptive actor whose signaling, episodic cohesion, and symbolic power enable global influence beyond material enforcement, illustrating how issue-specific institutions transcend disciplinary boundaries.

4. METHODOLOGY

This research employs a historically grounded, theory-informed, and methodologically pluralist methodology to consider the OPEC's evolution over the period from the foundation in 1960 to the contemporary era. Qualitative historical examination is combined in the research design with IR and energy political economy interpretivist and realist perspectives, seeking to place OPEC's institutional path in the broader structural developments in the international oil market and geopolitical order. Three interlinked axes constituting the subject matter form the framework in which the research is organized: (1) OPEC's market conduct and institutional progress through time; (2) engagement between OPEC and international political and economic systems; and (3) altered narratives and academic understandings of the organization. Primary sources come from the official websites. These are complemented by contemporaneous diplomatic correspondence and U.S. government reports (e.g., the Office of the Historian and National Bureau of Standards). Secondary data include peer-reviewed scholarship, major historical accounts such as those by Yergin (1991; 2011), and recent contributions in edited volumes (e.g., Claes, 2020) that reflect evolving academic debates.

Market data - such as oil production, pricing trends, and quota compliance - is drawn from the the energy analytics platforms.

The methodology is reflexively interdisciplinary: it draws on insights from political economy, energy studies while also acknowledging disciplinary gaps - especially the limited engagement of IR theory with energy issues. Rather than offering econometric modeling or predictive analytics, this study focuses on explanatory depth, tracing patterns of institutional adaptation and strategic recalibration. The chosen methodology permits a comparative analysis of OPEC's responses to crises, member defection, external pressure, and structural change, thereby illuminating the sources of the organization's persistent - yet precarious - relevance in world politics. This research did not use artificial intelligence. This study does not require an ethics committee permission.

5. LIMITATIONS OF THE RESEARCH:

Although this research provides an extensive and interdisciplinary review of OPEC's institutional development and strategic conduct, numerous restrictions must be noted. First, the study is based heavily on qualitative examination using secondary sources, archival records, and publicly accessible market information, which can limit one's access to OPEC and OPEC+ internal decision-making and confidential negotiations. Secondly, while this research uses IR and political economy insights to advance key arguments, it does not utilize formal modeling and quantitative econometrics, which would enhance the investigation by including predictive or statistical testing of key claims. Thirdly, the dynamic and rapidly changing nature of the international energy market - specifically under conditions of such geopolitical shocks as the COVID-19 crisis, the Russia-Ukraine war, and changing environmental policies - challenges one to make long-term inferences from recent events. Fourthly, the OPEC-centered attention can downplay other emerging players, such as national oil companies (NOCs), multinational firms, and regional energy forums, exerting their own sway in the regional and international arena. Finally, linguistic and accessibility factors confine interactions with non-English sources, specifically internal documents from members beyond the West, which can limit the scope for regional input into the investigation. These constraints imply that future studies can benefit from integrating mixed-method methodologies, more extensive regional inputs, and real-time analytics to deepen and expand the inquiry.

6. OIL, SOVEREIGNTY, AND THE POLITICAL AWAKENING:

In response to Soviet oil exports re-entering an already oversupplied global market in the late 1950s, international companies cut prices in 1959–1960, prompting Saudi Arabia and Venezuela to lead the formation of OPEC to defend oil-exporting countries' revenues (Yergin, 2020: 75-76). Following the 1956 Suez Crisis with its oil related implications (Waltz, 1987: 67), (pre-)OPEC countries drew pivotal lessons regarding the geopolitical leverage of sovereign oil-exporting states. States could shape the global energy economy by controlling exports without managing production, as demonstrated when Saudi Arabia halted Aramco shipments to Britain and France despite corporate willingness to continue, illustrating that state authority superseded company policy; OPEC internalized this lesson to assert member sovereignty over energy resources (Wald, 2020, in Claes, pp. 263–264). The April 1959 Arab Oil Congress in Cairo, marked by anti-Western sentiment, highlighted producer-company rifts as figures like Tariki and Pérez Alfonzo condemned price cuts and quotas, foreshadowing a break with international firms amid rising inequality and resource nationalism (Yergin, 1991, p. 516). These early confrontations revealed the growing assertiveness of oil-producing states

and laid the ideological and institutional groundwork for OPEC's creation. The Suez Crisis and subsequent market interventions proved that sovereignty, not just output volume, was becoming the cornerstone of global energy power.

7. OPEC'S EARLY STRUGGLES FOR IDENTITY AND INFLUENCE

Founded in 1960 amid decolonization and dissatisfaction with the "Seven Sisters," OPEC sought to assert sovereignty and secure greater oil revenues, paving the way for producer prosperity and industrialization (Fattouh & Sen, 2016, pp. 75, 91–92; Atabaki, 2020, p. 50). Initially operating like a trade union through posted price negotiations, political rivalries and limited concession control led to disillusionment among figures like Tariki and Pérez Alfonzo (Yergin, 1991, pp. 523–525). New members - Qatar (1961), Libya (1962), Algeria (1969), and the UAE (1967) - expanded OPEC's scope, and its model inspired national oil governance approaches in countries like Norway and Britain (so called "Blue-Eyed Arabs") (Thomassen, 2020, p. 225). These formative years reflected a broader transformation in global energy governance, as producer states began challenging Western corporate dominance through collective action. OPEC's early influence extended beyond its membership, shaping global norms around resource nationalism and state-led development.

The Soviet Union initially viewed OPEC as a potential ally against Western monopolies but, deterred by internal investor-focused rules and Saudi dominance, shifted to seeing it as a rival as its gas exports expanded (Krutikhin & Overland, 2020, pp. 242–243). U.S. policymakers oscillated between suspicion and hope, with figures like Dillon and Cottam seeing OPEC as a moderating force against Soviet or Arab nationalist pressures (McFarland, p. 122). Meanwhile, Saudi Arabia's role in founding OPEC in 1968 reflected efforts to curb Arab nationalist influence within OPEC (Al-Moneef, 2020, p. 34). Despite early skepticism, OPEC endured and expanded to thirteen members by 1975 (Hafidh, 2020, p. ix), evolving with global energy shifts through initiatives like the 1975 Algiers Summit and the 1976 OPEC Fund, while member changes reflected its fragile cohesion (Claes, 2020b, p. 8). Founding ideologues like Tariki, along with Italy's ENI and France's downstream policies, anticipated inevitable oil nationalization (Bini & Musso, 2020, p. 189). This trajectory highlights OPEC's transformation from a perceived ideological platform to a pragmatic, state-centric coalition navigating Cold War alignments and economic nationalism. Its endurance reveals how energy governance institutions can persist not through internal harmony, but through adaptive responses to shifting geopolitical and market pressures.

8. OPEC'S GLOBAL PEAK

In the 1970s, OPEC gained global prominence through petroleum nationalizations, expanded its developmental and geopolitical goals via the 1975 Algiers Summit and the OPEC Fund, and empowered states like Algeria and Nigeria amid oil shocks (Malti, 2020, p. 58; Olorunfemi, 2020, p. 78). Western powers responded by founding the IEA to coordinate energy security (Froland & Ingulstad, 2020, p. 89; Fattouh & Sen, 2016, pp. 76–77). The 1973–1974 oil embargo by Arab OPEC states exposed Western vulnerabilities, reshaping diplomacy and catalyzing energy stockpiling, conservation, and IEA crisis mechanisms (Office of the Historian, n.d.; Kissinger, 1974; Yergin, 2011, pp. 518–520). OPEC's rise provoked Western inflation, recession, and diplomatic discord, while scholarly debates redefined it from a cartel to a fractious oligopoly lacking unified quotas until the 1980s; as oil markets financialized, OPEC's influence shifted from political pricing to market psychology, with producers like Saudi Arabia and the UAE adapting to enhance pricing accuracy and resilience (Romero, 2020, p. 111; Beltran & Bouvier, 2020, p. 145; Claes, 2020b, p. 3; Claes

& Moe, 2020b, pp. 309–310; Dursun & Özcan, 2019; Bilgiç & Pirdal, 2021). OPEC's internal rivalries, notably between Iran's push for price hikes and Saudi Arabia's moderation, led to conflicting pricing policies, while U.S. diplomacy oscillated between passive tolerance and subtle pressure until Carter-era efforts tempered pricing, causing real price erosion by 1978 (Yergin, 1991, pp. 636–646; Türkyılmaz & Ergin, 2019; McFarland, 2022, p. 121; Navarro, 2020, p. 197; Taner, 2011). This period marked the peak of OPEC's geopolitical influence, but also revealed the weaknesses of consensus-based coordination amid diverging national agendas. The shift from quota disputes to market signaling signaled OPEC's transformation into a psychological anchor in global energy governance, rather than a strict price-setter.

Externally, the 1970s and early 1980s saw the emergence of non-OPEC oil production. The discovery of the North Sea and increasing production in Alaska and Mexico altered the world balance, eroding the preponderance of OPEC. In 1985, North Sea production alone amounted to 3.5 million barrels a day (Yergin, 2011, pp. 469–470), and Britain employed a policy of hostile accommodation of OPEC (Kuiken, 2020, p. 171). The oil weaponization went beyond the embargo of 1973. Nigeria nationalized BP property, and Iraq imposed an embargo on Egypt (Yergin, 1991, pp. 696–698). In contrast, OPEC's share of world oil production dropped from 58% in 1975 to 35% in 1985, fueled by development of alternative energies, economic recessions, and resistance to excessive prices (Fattouh & Sen, 2016, p. 77). OPEC's external relations transformed in this time. Its relations with China shifted away from ideological alignment toward pragmatic commerce (Maohong, 2020, pp. 138–139), and its international profile was elevated and threatened by symbolic incidents such as the 1975 Vienna hostage crisis (Riegler, 2020, p. 290). Together, these signs transformed the world's oil order. OPEC's brazen leverage waned as it became ensnared in the complexity of a more financialized oil regime. The resource-based power's limits were revealed by technological developments and diversified supply lines. OPEC's transition from dominance to salience demanded strategic resilience, diplomatic rebalancing, and more and more use of alliances and symbolic leverage.

9. OPEC AMID THE OIL MARKET'S COMMODIFICATION

The early 1980s exposed OPEC's structural vulnerabilities. Brief oil price spikes resulted from the Iran–Iraq War but were soon neutralized by falling global demand, increasing non-OPEC production, and mounting surpluses. It resulted in the steep price collapse in 1986. OPEC introduced the OPEC Reference Basket and formal quotas in 1982 to bring back stability. These measures weren't enough to stop further market share and credibility erosion. Saudi Arabia's ability to act as a swing producer weakened significantly during this period, and the organization increasingly moved toward explicit cartel-like coordination in an effort to regain influence (McFarland, 2022, p. 121; Yergin, 1991, pp. 711–724; Sağlam & Güreşçi, 2018; Al-Moneef, 2020, p. 44; Fattouh & Sen, 2016, pp. 91–92). North Sea competition, spot-market volatility, and consumer resistance widened price disparities, fueled OPEC disagreement, commodification of oil, NYMEX crude futures in 1983, and OPEC's loss of price power amidst de-integration and speculative buying and selling (Yergin, 1991, pp. 718–724; Yergin, 2011, pp. 325–327). OPEC structural vulnerabilities in this period reflected the limitations in collective response to liberalisation and technological advances in non-OPEC states. The growing dominance of futures markets and financial actors diluted OPEC's capacity to act as a central price-setter, shifting the balance of power toward consumer-driven mechanisms.

Despite OPEC's efforts in 1984 to tighten quotas, rampant cheating by member countries, accelerating non-OPEC production, and the spread of barter trades in oil

consistently undermined internal discipline. The burden fell hardest on Saudi Arabia, which carried the weight of production reductions to support prices. Its revenues plummeted. Frustrated with noncompliance, Riyadh dropped its stabilizer role to shift to a market share strategy with “netback” pricing agreements, which tied oil prices to the value of downstream products. This shift undermined OPEC’s cohesion, destabilized global prices, and effectively ended the reference price system. The result was the 1986 Third Oil Shock, marked by a dramatic 70% collapse in crude prices - exposing the limits of OPEC’s influence and the risks of internal fragmentation (Yergin, 1991, pp. 745–750). In 1986, Saudi Arabia, Kuwait, and a pragmatic Iran recalibrated quotas, set an \$18 reference price, and stabilized OPEC through 1989, yet Second Oil Shock gains reversed as oversupply, competition, and global commodity dynamics curtailed OPEC’s dominance (Yergin, 1991, pp. 712–714, 760–764). The events of the mid-1980s illustrated how internal fragmentation and external pressures could rapidly unravel OPEC’s pricing authority. Market share strategies undermined cohesion and signaled a transition from political coordination to reactive adaptation within an increasingly deregulated global oil order.

10. OPEC’S REPOSITIONING IN THE POST-COLD WAR ERA

In the aftermath of Iraq's 1990 invasion of Kuwait, OPEC had succeeded in stabilising oil prices with an increase in production to balance supply disruptions. Nonetheless, the decade saw continuing price volatility. OPEC resolved to raise production quotas in accordance with overly optimistic estimates of increasing Asian demand in the 1997 Jakarta Conference. Shortly thereafter, the Asian financial crisis struck, and demand fell drastically, with oil prices crashing to below \$10 per barrel in 1998. In response, OPEC coordinated a rare multilateral production cut with non-member producers Mexico and Norway, jointly reducing output by 1.725 million barrels per day to restore market balance (Fattouh & Sen, 2016, p. 79; Yergin, 2011, pp. 166–171). Amid the Gulf War and post-Soviet reordering, producer-consumer dialogue began with the 1991 Paris seminar, leading from cautious informal talks between OPEC and the IEA to secret bilateral meetings by 1994 that established foundations for lasting collaboration on energy security, transparency, and climate issues (Türk, 2020, p. 108; Yergin, 2011, pp. 525–528). The reaction to the crises in the late 1990s revealed OPEC both susceptible to underestimating demand cycles and capable of forging strategic partnerships outside core membership. New cooperation with the non-OPEC producers and international institutions such as the IEA took OPEC toward the trend toward multilateral energy regulation, which was part of a more general reframing of OPEC's role in an internationalizing market.

The late 1990s price collapse revealed deep internal rifts within OPEC, as Venezuela's 40% increase in output angered Saudi Arabia and contributed to the 1997 Jakarta decision to pursue maximum production. The resulting oversupply, combined with weak Asian demand, caused prices to crash, leading to a 1998 coordinated cut by Venezuela, Saudi Arabia, and Mexico that triggered a modest recovery but ultimately reignited fears of another 1986-style collapse - dubbed the "Jakarta Syndrome" (Yergin, 2011, pp. 170–171, 234–235). Russia began engaging with OPEC cautiously, attending meetings from 1998 but offering only limited and largely symbolic cooperation. Although it pledged a 7% production cut during a period of collapsing prices, it failed to follow through - eventually increasing output instead. This pattern of engagement without compliance undermined efforts to build a tighter “Big 8” alliance over the following two decades (Krutikhin & Overland, 2020, p. 243).

In the 1990s, OPEC, led by Saudi Arabia, opposed climate action, failing to reframe debates in its favor and fostering lasting distrust. Despite greater participation in climate

frameworks, its stance remained a reputational liability as energy transition pressures grow. Since 2000, OPEC's cohesion has weakened, shifting toward reactive price signaling, with survival still anchored in the belief that disbandment would harm all members (Fattouh & Sen, 2016, pp. 91–92; Muttitt, 2020, pp. 346–347). OPEC's inability to enforce discipline among members and secure genuine external partnerships in the 1990s underscored the fragility of its collective strategy in an increasingly pluralistic oil landscape. Its defensive posture on climate policy further marginalized its global legitimacy, leaving the organization strategically reactive rather than norm-setting in a changing energy paradigm.

11. PRICE VOLATILITY, EMERGING MARKETS, AND OPEC'S STRATEGIC INFLECTION

Between 2000 and 2008, OPEC operated as a residual supplier, adjusting output in response to market prices (Fattouh & Sen, 2016, in Claes, pp. 91–92). By the year 2000, Russia turned away from OPEC membership in an effort to develop domestic production, as companies such as Yukos and Sibneft favored lower prices. Although making periodic promises, such as in 2002 to cut back 150,000 bpd, Moscow infrequently honored them. Even after committing to reduction in 2008, Russia continued to raise production, taking the OPEC cooperation as essentially symbolic (Krutikhin & Overland, 2020, pp. 243–244). Under Hugo Chávez, Venezuela abandoned its strategy of output maximization in favor of strict adherence to OPEC quotas, making the organization a cornerstone of national oil policy. At the 1998 Riyadh meeting, coordinated production cuts - timed with rising Asian demand - helped lift oil prices from below \$10 to over \$30 by 2000, allowing Chávez to channel the rebound into advancing his regional geopolitical ambitions (Yergin, 2011, p. 242-244).

In the early 2000s, OPEC reasserted itself as a market stabilizer, not a dominator, using price-based strategies to offset weak enforcement. Meanwhile, Russia and Venezuela followed opposing oil diplomacy paths - Russia expanded unilaterally, while Venezuela tied multilateralism to its national and regional vision. Rising demand from emerging markets, especially China, prompted OPEC's post-2004 recalibration. Revenues surged until the 2008 crash, as output cuts helped stabilize prices. Meanwhile, sovereign wealth funds expanded, but the U.S. shale boom began eroding OPEC's long-term dominance (Yergin, 2011, pp. 313–358; Fattouh & Sen, 2016, pp. 80–81; Yardımcıoğlu & Gülmez, 2013; Claes, 2020b, p. 8; McFarland, 2020, p. 129; Taner, 2011). Amid the 2022 Ukraine crisis, OPEC resisted EU calls to boost supply, maintaining moderate increases as it shifted from price-setter to market signaler, with Saudi Arabia leading and internal compromise remaining vital amid global energy transitions (Abnett & Lawler, 2022; Taner, 2018; Fattouh & Sen, 2016, pp. 91–92). The surge in Asian demand briefly renewed OPEC's relevance to the market, but structural developments, including the U.S. shale revolution and intensified geopolitical tensions, undermined its ability to act unilaterally and set the price. In the 2020s, OPEC had become more that of a strategic communicator, where signaling was more important than outright control, indicating a changed energy order characterized by diversification and fragmentation.

12. TACTICAL ALLIANCES AND STRUCTURAL LIMITS: OPEC AND OPEC+

In the early 2010s, OPEC managed market volatility amid macroeconomic instability, Asian demand growth - especially China's 2013 rise as top importer (Maohong, 2020, in Claes, p. 133) - and geopolitical unrest, until the 2014 oversupply shock. Despite involvement in climate forums like COP and the Paris Agreement (OPEC, 2022a), producer-consumer dialogues (e.g., JODI) often failed, as in the divided 2011 meeting (Yergin, 2011, pp. 525–

528). Fragmentation increased in the late 2010s, with exits like Ecuador's in 2020 (Valencia, 2019). In November 2014, led by Naimi, OPEC opted against production cuts, prioritizing market share amid rising U.S. shale (Yergin, 2020: 255), marking a shift from active to reactive strategy. LNG became global through East Asian demand, Qatar's North Field, and U.S. exports post-2016 (Yergin, 2020: 42–47). The 2016 Declaration of Cooperation created OPEC+, with Russia and others, to stabilize prices and inventories, formalized in 2019 (OPEC, 2022a); Azerbaijan's observer role and the 2016 Doha summit symbolized flexible coordination (Ministry of Energy of the Republic of Azerbaijan, 2022; Balayev, 2020). OPEC+ and LNG reflect parallel adaptations to eroding market control: LNG via infrastructure, OPEC+ via multilateralism.

Post-2014, Russia joined OPEC+ to bolster revenue and influence, with limited output cuts and symbolic engagement (McFarland, 2020, p. 129). Despite \$120 billion in gains (2017–2018), internal opposition and strategic caution limited Russia's commitment (Krutikhin & Overland, 2020, pp. 241–249; Noreng, 2020, p. 333; Overland et al., 2013). Russia's participation exemplified transactional multilateralism. Russia's Arctic LNG, especially Yamal, reinforced its eastward pivot and challenged pipeline gas dominance (Yergin, 2020: 114). Between 2016–2018, OPEC pursued active cooperation through the Algiers and Vienna accords, aligning Saudi and Russian interests. Barkindo's diplomacy fostered trust, while Trump's price pressures and Iran waivers highlighted U.S. electoral energy manipulation (Yergin, 2020: 257–263). Arctic LNG and OPEC+ symbolized shifting power toward infrastructure and realpolitik.

In 2017, tensions in the Saudi-led Gulf resulted in the blockade against Qatar, which led to its OPEC departure in 2019 as it grew closer with Türkiye and Iran (Yergin, 2020, pp. 281–282). Although OPEC seminars facilitated dialogue (OPEC, 2022a), intra-OPEC divisions were not resolved. Indonesia exited due to its dual role as importer and exporter (Faisal, 2020, p. 6), whereas Equatorial Guinea entered during the oil boom after 1996. Qatar's departure was due to opposition to the dominance of Saudi Arabia and Russia's increasing influence (Koduvayur, 2018). These events spearheaded an even wider tension between national sovereignty and collective discipline in energy coalitions. The COVID-19 pandemic resulted in an unprecedented demand shock in 2020, fragmenting OPEC+ as it resulted in a fleeting price war. April saw the April U.S.-brokered agreement to cut production by 9.7 million barrels per day, but prices turned negative in the brief timeframe. The OPEC+ fragility, the constraints in market regulation, as well as pressures from climate and transition after oil, were all exposed in the crisis (Yergin, 2020, pp. 286–296).

13. OPEC+ IN THE POST-COVID GEOPOLITICAL ORDER

In the early 2020s, OPEC+ implemented unprecedented voluntary production cuts with G20 and institutional support under the Declaration of Cooperation during the COVID-19 crisis and amid Ecuador's 2020 exit due to fiscal strain (Valencia, 2019). Russia's 2022 invasion of Ukraine triggered EU sanctions and G7 calls for more output, which OPEC+ repeatedly rejected (Dahan et al., 2022). The 2020 oil shock marked a shift from “OPEC vs. non-OPEC” to a “Big Three” axis - U.S., Russia, and Saudi Arabia - affirming energy's geopolitical centrality (Yergin, 2020: 70). In 2022, OPEC accounted for 28.7 million b/d (38% of global output), with Saudi-Russian leadership steering OPEC+ pricing, while Iran and Libya remained exempt (U.S. Energy Information Administration, 2023, May 9). The post-COVID era exposed limits of coordination amid geopolitical fractures and uneven recovery, as OPEC+ adapted to a multipolar order and Western influence over supply waned.

In late 2024, OPEC+ raised quotas modestly amid spare capacity limits (Saudi Arabia, UAE), Russian overproduction (9.01 million b/d), and ongoing noncompliance from Iraq and Kazakhstan (Reuters, 2024, November 12). Weak Chinese demand, oversupply risks, and \$70–\$80 oil led to downward demand revisions, a delayed January 2025 hike, and voluntary cuts totaling 5.86 million bpd (Russell, 2024, November 10; Lawler, 2024, November 12; Lawler, Ghaddar & Harvey, 2024, November 20). At COP29, Secretary General Al Ghais defended hydrocarbons as divinely endowed, urged emissions reduction over fossil fuel rejection, backed carbon capture, and with GECF, advocated climate finance for natural gas over coal (Volcovici & Withers, 2024, November 20). OPEC's late-2024 stance balanced fiscal stability with a rebranding of hydrocarbons as integral to producer-centric decarbonization.

OPEC+ focused on diplomatic coordination to stabilize prices amid tepid demand and quota slippage. On November 21, Putin and Iraqi PM al-Sudani discussed OPEC+ cooperation and regional issues (Reuters, 2024, November 21). Azerbaijan signaled continued cuts, sought output stability at 580,000 b/d, sustained 12.5 bcm gas exports, aimed for 33% green energy by 2027, and was seen as a potential mediator in Russian transit talks (Bagirova & Astakhova, 2024, November 25). High-level contacts among Russia, Saudi Arabia, and Kazakhstan revealed both quota tension and compliance efforts (Abdallah & Astakhova, 2024, November 27). Goldman Sachs forecast a \$76 Brent average for 2025, citing output declines and improved compliance, though expecting surplus pressures (Paswan, 2024, November 27). A Reuters poll projected Brent at \$74.53 and U.S. crude at \$70.69, with Chinese demand weakness and IEA surplus warnings dimming the outlook ahead of the December 5 OPEC+ review (Choubey & Patel, 2024, November 29). OPEC+ increasingly functioned as a price floor stabilizer in a fragmented, oversupplied market.

In December 2024, OPEC+ extended its 5.86 million bpd cuts through 2026, deferring production increases until April 2025 and categorizing cuts as group-wide, voluntary, and temporary (Lawler, Astakhova & El Dahan, 2024, December 5; Lawler, Ghaddar & Saba, 2024, December 5). The UAE secured a 300,000 bpd output rise from April 2025 to September 2026. Despite this, oil prices remained weak amid global oversupply and a strong U.S. dollar (McCartney et al., 2024, December 5). Gulf markets posted modest gains on December 5, supported by expectations of a U.S. Fed rate cut and OPEC+'s delay (Shariff, 2024, December 5; CME Group; Reuters, 2024, December 5 a). OPEC+ reaffirmed its gradual unwinding strategy through 2026 (Reuters, 2024, December 5 b). However, prices fell over 1% on December 6 due to persistent bearish sentiment driven by weak Chinese demand, rising U.S. output, and macroeconomic uncertainty (Kearney, 2024, December 6). On December 13, ADNOC informed Asian buyers of up to 230,000 bpd UAE cuts to bolster quota compliance (Dey & Heavens, 2024, December 13). These moves illustrated OPEC+'s constrained ability to stabilize prices amid mounting non-OPEC supply and fragmented global energy governance.

On January 16, 2025, oil prices fell (Brent: \$81.30; WTI: \$78.90) after a Hamas-Israeli ceasefire, confirmed by Qatar, eased Middle East supply risks. OPEC's report showed a 26,000 bpd output increase and reaffirmed its 1.45 million bpd demand growth forecast, reinforcing bearish sentiment (Alhan, 2025, January 16). On January 23, 2025, President Trump urged Saudi Arabia to cut prices to undermine Russia, advocating "clean coal" and AI-based energy, and threatened tariffs - triggering a 1% drop (Sri-Pathma & Smith, 2025, January 23). His public demands and tariff threats sought to shape OPEC's pricing (Jao et al., 2025, January 23; Bose & Renshaw, 2025, January 24). Kazakhstan confirmed that Trump's stance would be addressed at the February 3 JMMC meeting, amid postponed easing of the

5.86 million bpd cut (Vaal & Soldatkin, 2025, January 29). On January 29, Kazakhstan pledged compensatory cuts despite recent overproduction and projected 2 million bpd output following the Tengiz field expansion. The upcoming February meeting will address potential cuts, U.S. sanctions on Russia, and pressure from Donald Trump (Reuters, 2025, January 29). These developments illustrate the increasing politicization of oil markets and OPEC+'s structural fragility amid quota breaches, weak demand, and external pressure.

On February 5, 2025, Iranian President Pezeshkian and OPEC Secretary General Al Ghais urged unity against U.S. sanctions targeting Iran's 1.5 million bpd exports, warning of destabilization and political interference, while calling to depoliticize oil markets amid Iran's 2025 OPEC presidency (Reuters, 2025, February 5). In December 2024, OPEC+ delayed output hikes to April 2025, extended 5.86 million bpd cuts through 2026 in tiered form, and approved a 300,000 bpd increase for the UAE, yet prices remained bearish due to oversupply and a strong dollar (Lawler, Astakhova & El Dahan, 2024, December 5; Lawler, Ghaddar & Saba, 2024, December 5; McCartney et al., 2024, December 5). U.S. President Trump's tariff threats and price-cut demands intensified pressure (Jao et al., 2025, January 23; Bose & Renshaw, 2025, January 24). Iran's push for an anti-U.S. front largely failed, exposing its limited sway within OPEC (Reuters, 2025, February 5; Al Jazeera, 2025, February 5; Watkins, 2025, February 11). Sanctions, OPEC restraint, and stagnant U.S. shale output drove a bullish cycle, with recovery unlikely below \$81–\$92 (Slav, 2025, February 6a). Iran's presidency revealed the gap between ideological rhetoric and internal cohesion within OPEC.

OPEC's rejection of U.S. demands for lower oil prices under President Trump underscored its strategic autonomy, driven by market management goals, long-term initiatives like Vision 2030, and alignment with Russia, despite diplomatic strain (Slav, 2025, February 6b). Russia claimed full quota compliance amid sanctions and logistical hurdles (Squires, 2025, February 11). With control over 40% of global output and 60% of traded oil, OPEC - especially Saudi Arabia - remains central to price shifts linked to output decisions and capacity fluctuations, though volatility persists due to outages, compliance issues, and forecasting limits (U.S. Energy Information Administration, 2025, February 11). On February 12, 2025, Secretary-General Al-Ghais resisted U.S. pressure, confirmed April output hikes, affirmed OPEC+'s stabilizing role, and estimated \$17.4 trillion in oil investments by 2050 (Asharq Al-Awsat, 2025, February 12). That day, OPEC upheld demand growth forecasts (1.45 mbpd for 2025; 1.43 mbpd for 2026) and GDP assumptions despite 2024 overestimates, while January output fell to 40.62 mbpd (Button, 2025, February 12). This posture marks OPEC's shift toward long-term resilience and reduced Western dependency.

At the India Energy Week (February 11, 2025), OPEC Secretary-General Al-Ghais emphasized that OPEC's decisions are based on technical analysis and aimed at long-term stability, resisting political pressure, with output cuts extended to March and gradual increases planned (Investing.com, 2025, February 12). OPEC maintained global growth forecasts at 3.1% for 2025 and 3.2% for 2026, with oil demand driven by air travel and automotive sectors, while tracking risks from new U.S. tariffs (MSN, 2025, February 12; Zaman, 2012; Akıncı, Aktürk & Yılmaz, 2013; Yousef, 2013; Öztürk & Saygın, 2017; Önder & Polat, 2018). On February 12, 2025, Russian Deputy PM Novak claimed full quota compliance despite past overproduction and opaque data post-sanctions (Paraskova, 2025, February 12). Kazakhstan also pledged to offset excess output despite upcoming Tengiz expansion (Abbasova, 2025, February 7). OPEC reaffirmed demand growth of 1.45 million bpd for 2025 and 1.43 million for 2026, mainly from transport and aviation (Lawler, 2025, February 12; Bensekkaim, 2025, February 13). Despite planned hikes from April, internal quota strains and low Brent prices expose the fragility of OPEC+ cohesion, as Al-Ghais called for clearer

investment strategies amid the energy transition (Ertekin, 2020; Ghaddar et al., 2025, February 3; PTI, 2025, February 11). Technocratic legitimacy underpins OPEC's credibility, yet compliance issues and diverging member interests continue to challenge unity and long-term strategy.

14. SOME CONSIDERATIONS FOR TÜRKİYE

Although not an OPEC member, Türkiye is still an influential actor in international energy geopolitics due to its geographical location (Açıkses, & Kışman, 2024; Kışman & Yalçın, 2024), mounting demand for energy, and status as a pivotal transit state between producing and consumer areas. As international energy arrangements grow more complex - characterized by OPEC+ interactions, changing trade corridors, and geopolitical rebalancing - Türkiye's external energy reliance, especially on Russia, Iran, and Iraq, converges into OPEC's market conduct in manners that necessitate more policy coordination. The fact that it is heavily dependent on imported oil leaves it vulnerable to price risks derived from OPEC+ deliberations, underpinning the necessity for strategic diversification and energy diplomacy.

Türkiye has taken steps to mitigate exposure by acquiring long-term contracts, upstream overseas investments, and attempts to establish a regional energy hub position through projects such as the the TANAP pipeline, and proposed Iraq-Türkiye Oil Pipeline revival. Nevertheless, politicization of the energy sphere - demonstrated by U.S. sanctions against Iran, Russian aggressive price policy, and volatility in northern Iraq - indicates that Ankara is still highly reliant on OPEC+ developments to ensure its energy security. In this regard, Türkiye needs to expand its participation in producer-consumer platforms, reinforce analytical depth focused on OPEC+ policy, and formalize scenario planning for oil supply disruptions. These measures would enable Türkiye to be more predictive in anticipating price changes, tackle domestic inflationary pressures, and achieve alignment among its energy transition objectives and changing regional and international circumstance.

15. FINDINGS AND DISCUSSION

This research concludes that OPEC has transformed profoundly from an alliance of reactive producers to hybrid institution combining aspects of market governance, geopolitical strategy, and performative diplomacy. No longer simply acting as a cartel focused on price stabilization, OPEC now operates as an adaptive, responsive actor exercising power through signaling, narrative frames, and coalition politics - seen clearly in the development of the OPEC+ model. OPEC+'s creation and coordination with Russia and other non-members has become the key mechanism to expand OPEC's scope and counteract internal weakness, though enforcement and cohesion prove difficult. Domestically, OPEC is still characterized by asymmetries in capacity and interest, Saudi dominance often conflicting with the budgetary and political imperatives of small members. Moreover, the research suggests that OPEC has stayed resilient not through the enforcement of rigid discipline, but through adaptation to uncertainty - tuning voluntary compliance, external outreach, and discursive legitimacy to ensure continued strategic effectiveness.

Theoretically, the observations undermine the adequacy of conventional IR paradigms - like structural realism and liberal institutionalism - to account for the organization's behavior. A cross-disciplinary framework that combines energy political economy, and geopolitics more convincingly accounts for OPEC's resilience and dexterity. The study also points to the increasing relevance of external shocks - like the COVID-19 crisis, the momentum around climate policy, and U.S. shale politics - as pivotal moments that have

reshaped oil governance frontiers and expectations. The politicization of the energy sector, especially via U.S. diplomatic efforts, Russian sanctions, and climate talks, adds weight to the perception that OPEC's strategic function needs to be understood beyond oil supply and as part of more general issues surrounding sovereignty, legitimacy, and institutional survival amidst an era of energy transition.

16. CONTRIBUTION TO THE LITERATURE

This study offers a modest yet meaningful contribution to the growing body of scholarship on the OPEC by providing a historically anchored, theoretically informed, and empirically rich account of the organization's evolution across more than six decades of shifting global political economy. While prior literature has often polarized OPEC as either a hegemonic cartel or an ineffectual forum, this article intervenes by conceptualizing OPEC as a hybrid institution whose enduring influence lies not in its formal regulatory power but in its adaptive signaling capacity, pragmatic coalition-building, and discursive legitimacy. Drawing on a wide array of primary and secondary sources - including archival material, government records, and recent market data - this research reconstructs OPEC's strategic transformations within the broader context of IR theory, energy governance, and the geopolitics of commodities.

Importantly, the article addresses key gaps in the literature by (1) reassessing the impact of OPEC's shifting internal dynamics through the lens of structural realism and complex interdependence; (2) evaluating the long-term implications of the OPEC+ format as a quasi-institutional innovation that blurs the lines between formal and informal governance; and (3) situating OPEC within contemporary debates on energy transition, market financialization, and climate diplomacy. By critically engaging with both realist and institutionalist paradigms, this study illustrates the inadequacy of single-theory frameworks and calls for a cross-disciplinary analytical model that incorporates energy economics, and global governance. In doing so, it enriches our understanding of how OPEC not only reacts to systemic pressures but also helps shape them - rendering the organization a uniquely persistent and malleable actor in world politics.

17. SETTING THE STAGE FOR OPEC'S GLOBAL ROLE

Since its inception, OPEC sought to coordinate petroleum policies, stabilize markets, and ensure fair returns amid declining prices and foreign dominance, inspired by the experiences of the Texas Railroad Commission and Juan Pérez Alfonso's vision of countering international oil companies as the first collective assertion of oil-producing sovereignty, despite initial Western dismissal (OPEC, 2022a; OPEC, 2022c; Giritli, 2011; Kaya & Aykanat, 2016; Kaya, 2017; Elmas, 2019; Aslanoğlu & Yücel, 2020; Wald, 2020, in Claes, pp. 255–256; Yergin, 1991, pp. 523, 633). Although OPEC's founding was considerably rooted in Arab nationalism, especially Egyptian-led pan-Arabist agendas at the 1959 Arab Petroleum Congress (Al-Moneef, 2020, in Claes, p. 33), later scholarship views its creation as a strategic shift away from such ideologies (Citino, 2002; Fuccaro, 2020, in Claes, p. 15). Despite early resistance from the Seven Sisters and Switzerland's refusal to grant legal recognition, OPEC relocated its Secretariat to Vienna in 1965 (Trinkler, 2020, in Claes, p. 286; OPEC, 2022d). Over time, the organization expanded to 13 members, though its composition fluctuated due to intermittent withdrawals by countries such as Ecuador, Indonesia, Gabon, and Qatar (OPEC, 2022b). Despite lacking supranational authority and enduring internal and external conflicts - most notably the Iran–Iraq War - OPEC ultimately matured into a rare intergovernmental body with the capacity to influence and steer the global oil market (Claes, 2020b, pp. 7–8).

This initial period not only introduced producer-state agency into the international energy regime but also set the precedent for subsequent South-South cooperation. The resilience of OPEC, despite intra-group conflicts and external pressures, is testimony to its continued profile in the constantly changing energy world. During the early 1970s and the early 1980s, the importance of OPEC increased in the backdrop of oil shocks induced by major geopolitical incidents such as the Yom Kippur War and the Revolution in Iran (Yergin, 2011, pp. 445-448; Çubukçuoğlu, 2017; Sevim, 2012; Telli, 2022). Yet, in many cases, its importance was excessively highlighted - notably in the 1973 oil embargo, which was more orchestrated by a group of Arab countries than by OPEC in toto (Claes, 2020b, p. 1). The oil glut of the early 1980s and the subsequent price crash of 1986 revealed the boundaries of OPEC's clout. While the organization attempted to stabilize the market through production quotas, these measures reflected only partial cartel-like behavior (Noreng, 2020, p. 326; Çemrek & Bayraç, 2021; Ertemel, 2019). Some scholars, notably Colgan, argue that OPEC operates less as a strict cartel and more as a political club - a forum for coordination shaped by diplomatic rather than purely economic logic (Colgan, 2020, pp. 312-313; Demir, 2008; Ghoshal & Pradhan, 2024; Uslu et al., 2007).

OPEC has traditionally been regarded as omnipotent in boom times such as the 1970s and early 2000s but irrelevant in slumps like the early 1980s, the Asian crisis in 1997, and the post-2014 crash. This double vision is based on reliance on voluntary compliance and geopolitical clout of leading players, particularly Saudi Arabia (Claes, 2020b, p. 1; Yergin, 2011, pp. 445-448; Al-Moneef, 2020, in Claes, p. 43). Foundational figures such as Venezuela's Juan Pablo Pérez Alfonzo played a pivotal role in shaping OPEC's institutional architecture (Rosales, 2020, in Claes, p. 64). Despite internal contradictions, OPEC's policy decisions have often been implemented, reinforcing its operational relevance and preventing it from becoming merely symbolic (Claes, 2020b, p. 7; Özekenci, 2024; Şimşek Yağlı & Zengin Taşdemir, 2023; Yağlı & Taşdemir, 2023; Tunca et al., 2016). Amid growing demand volatility, environmental constraints, and shifting geopolitical alignments, OPEC is expected to deepen coordination with international oil companies to maintain oil's strategic position under increasing climate-related scrutiny. However, the organization's complex and adaptive behavior continues to defy conclusive academic modeling, as scholars note the inadequacy of existing theoretical frameworks to fully capture its evolving nature (Nakhle & Petrini, 2020, in Claes, p. 167; Fattouh & Sen, 2016, in Claes, p. 73; see also Köse, Aksoy, & Gürbüz, 2024). These dynamics highlight OPEC's hybrid character - functioning simultaneously as a political alliance and a market-signaling entity - shaped as much by diverging national interests as by shared economic imperatives. As the global energy transition accelerates, OPEC's future influence may rest not solely on its ability to regulate supply, but on its capacity to reinvent legitimacy within an increasingly decarbonized global order.

18. FURTHER RESEARCH

Building on this research, numerous directions follow for future research that can add depth to scholar understanding about OPEC's changing role in international energy governance. First, long-term implications regarding the OPEC+ arrangement deserve to be explored systematically, especially concerning how informal coordination across non-member countries - Russia and Kazakhstan, for example - reshapes internal governance, compliance arrangements, and strategic consistency within OPEC. Secondly, OPEC positioning in an unfolding international energy transition must be examined, relating to how hydrocarbon reliance is weighed against intensified investments in new energies, carbon abatement technologies, and climate diplomacy by OPEC members. This involves investigations into

divergences on climate policy issues across OPEC, which might affect cohesion and long-term strategic coherence. Thirdly, the role played by digital technologies, AI-driven forecasting, and oil market financialization in affecting OPEC's decisional capability remains to be explored in depth. Investigations into how OPEC responds to speculative trading spaces and incorporates real-time data analytics can provide rich information about OPEC's changing operating toolkit. Fourthly, comparative institutionalism in the form of comparison across OPEC and other commodity-based organizations - like gas exporters, rare earth producers, etc. - could provide information about underlying trends in institutional resilience, strategic adaptation, and multilateral bargaining. Interdisciplinary frameworks bridging IR and other fields is particularly well-suited to chart OPEC's hybridic organization amidst changing geopolitical and technopolitical reality.

19.CONCLUSION

This research has mapped the historical evolution and strategic adaptation of OPEC from its creation in 1960 into today's hybrid institution coping with the intricacies of international energy governance. Far from being an immutable cartel or ceremonial forum, OPEC has proven to have an enduring ability to transform to fit shifting market conditions, geopolitical constraints, and environmental pressures. Through mechanisms ranging from production quotas to strategic signaling to the creation of OPEC+, the organization has continued to play an enduring role despite internal schisms and external doubt. The research reveals that OPEC's resilience lies in being able to combine formal coordination and informal diplomacy, to reconcile market pragmatism with geopolitical interests, and to position its role in larger narratives about energy security and sovereignty.

Theoretically, the analysis highlights the inadequacy of one-size-fits-all IR paradigms to account for OPEC's activity and necessitates an integrative explanation based on political economy, and geopolitics. As the planet transitions towards a decarbonised energy future, OPEC's ability to remake its legitimacy - not just through supply control but through participation in climatic discourse, digital innovation, and finance strategy - will be the key to determining its destiny. Finally, this research adds to a fuller comprehension of institutional adaptation, strategic ambiguity, and international cooperation as facilitating legacy players such as OPEC to survive and transform in an ever-changing international order.

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