

OPEC, THE GEOPOLITICS OF OIL AND GAS, AND THE RISE OF NATIONAL ENERGY COMPANIES

Energy Security, Energy Transition, and the Future of
Global Oil Markets

Energy Market Commentary



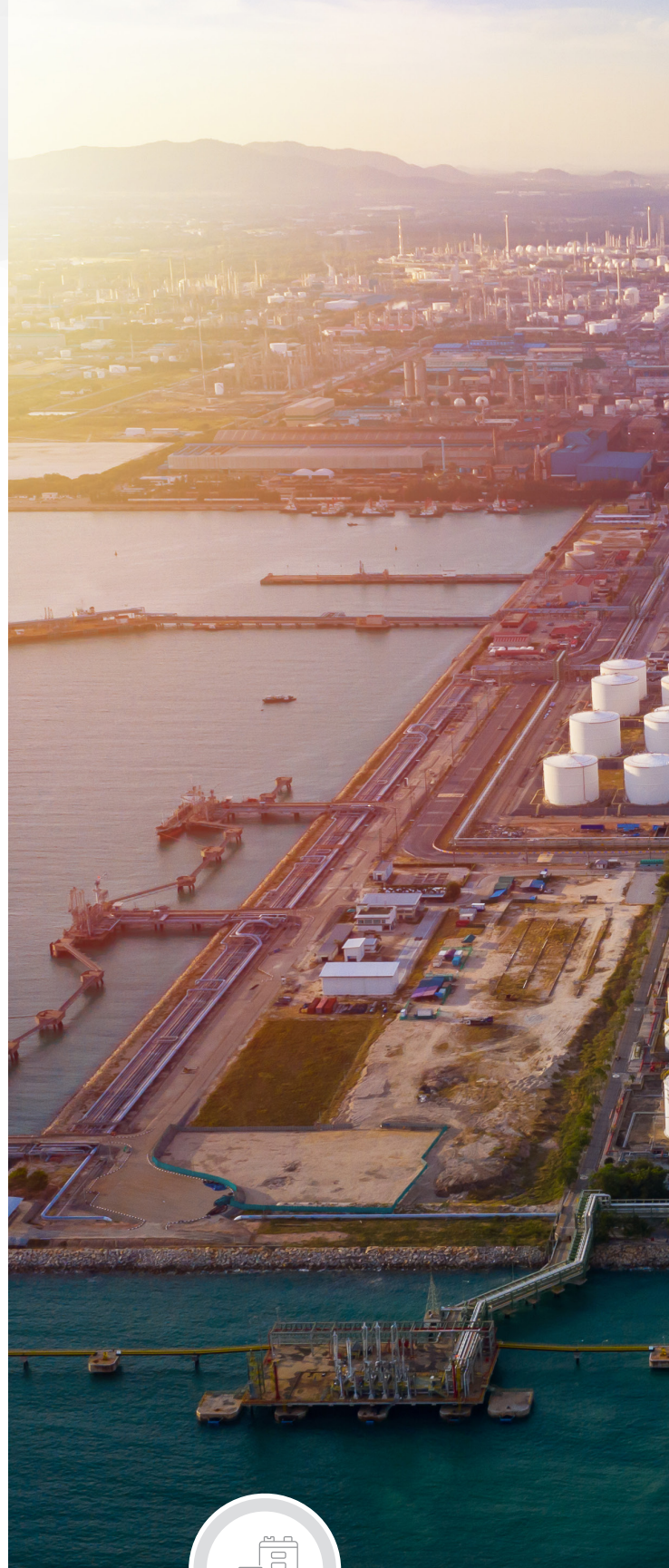
May 2026

EXECUTIVE SUMMARY

On 1 May 2026, the United Arab Emirates (UAE) withdrew from the Organisation of Petroleum Exporting Countries (OPEC), ending nearly sixty years of membership. This is the most consequential departure in OPEC's history. It removes approximately 12 to 14 per cent of the organisation's production capacity, including one of the few members holding meaningful spare capacity, and drives OPEC's global market share below 30 per cent for the first time.

This energy market report provides a critical, analytically grounded assessment of OPEC's trajectory, the geopolitics of petroleum, the significance of the UAE's exit, and the transformative emergence of National Energy Companies (NECs) from traditional National Oil Companies (NOCs). The transition of NOCs to NECs entities with diversified portfolios spanning hydrocarbons, renewables, hydrogen, and digital energy, represents the most significant institutional evolution in the global energy sector since the nationalisation wave of the 1970s. This transformation carries profound implications for OPEC's cohesion, for global energy security, and for the pace and trajectory of net-zero transitions.

CIRUU Energy's central finding is that the global oil and gas market is undergoing irreversible structural change. OPEC's price-management model faces existential pressure from U.S. shale dominance, demand-peak scenarios projected before 2030, internal member-state fragmentation, and the rise of NECs with diversified portfolios that weaken the fiscal case for conglomerate-based coordination. The organisation's ability to act as a swing producer is materially diminished. However, OPEC retains significant influence over approximately 44 per cent of supply through the broader OPEC+ framework. The critical strategic question is whether the UAE's departure catalyses further defections, a scenario that would fundamentally dismantle the architecture of global oil governance as we have known it.



12–14%
Capacity Loss

Reduced Control



30%

Below Share

Declining Dominance



44%

OPEC+ Influence

Strong Influence

01

OPEC: FORMATION, EVOLUTION, AND STRUCTURAL DIP

1.1 Origins and Strategic Logic

Before OPEC, the international petroleum industry was controlled by the 'Seven Sisters', seven Western integrated oil majors that maintained oligopolistic dominance over pricing, production, and revenue distribution through concession agreements and the Achnacarry arrangement of 1928. This structure systematically disadvantaged resource-rich developing nations, generating the political and economic tensions that ultimately produced OPEC.

OPEC was established on 14 September 1960 in Baghdad by five founding members: Venezuela, Saudi Arabia, Kuwait, Iraq, and Iran. The immediate trigger was a unilateral cut in posted oil prices by the major companies in 1959, but the deeper drivers were structural: post-colonial demands for resource sovereignty, the failure of bilateral negotiation against dominant International Oil Companies (IOCs), the demonstration effect of the Texas Railroad Commission's pro-rationing model, and specific U.S. trade policies (the Mandatory Oil Import Program) that harmed Venezuelan exports. Van de Graaf noted that OPEC was initially formed to discuss royalties and taxes not to function as a price-setting conglomerate. Its evolution into a supply-management mechanism was a gradual adaptation to market conditions, not original institutional design. Crucially, as Thomas Wälde observed, OPEC became the global organisation with the most significant influence on the petroleum industry. The entrance of governments into the oil and gas industry has been decisive not only for producing countries but for the industry. OPEC promoted the growth of state power in the petroleum industry, with member states shouldering an increasingly dominant role in the exploitation of natural resources, whether through socialist transformation, capitalist development, or monarchical governance.

1.2 The Peak of Power: 1970s Oil Shocks

The 1970s represented OPEC's zenith. The nationalisation wave transferred operational control from IOCs to newly established NOCs. The 1973 Arab oil embargo demonstrated OPEC's capacity to exploit supply, quadrupling prices and precipitating global recession. However, this period also exposed structural weaknesses: profound heterogeneity among members in political systems, fiscal break-even prices, production costs, and strategic horizons. Colgan and Stigler observed that conglomerate's function effectively only when members share similar cost structures and aligned incentives, conditions OPEC has never fully satisfied.

1.3 Progressive Erosion of Market Power

From the mid-1980s onward, OPEC's influence eroded under compounding pressures: non-OPEC supply growth (North Sea, Alaska, deepwater), persistent quota non-compliance, and demand-side adaptation. The U.S. shale revolution delivered the most severe structural blow. American production doubled between 2010 and 2020 to approximately 16.5 million barrels per day, making the United States the world's largest producer. OPEC's formation of OPEC+ in 2016, incorporating Russia and nine other non-members, extended market coverage to roughly 44 per cent of global supply but introduced additional geopolitical complexity and decision-making friction.

02

THE GEOPOLITICS OF OIL AND GAS

2.1 Oil as a Geopolitical Instrument

Petroleum has shaped international relationships, defined great-power competition, and precipitated armed conflict more than any other traded commodity. The geopolitics of oil operates across multiple simultaneous dimensions: supply-chain control, transit-route security, pricing governance, and reserve ownership. These interact dynamically market outcomes are inseparable from political decisions. The history of the 20th and 21st centuries confirms that control of petroleum resources confers not merely economic advantage but strategic leverage over international outcomes.

2.2 The 2026 Geopolitical Landscape

Four converging dynamics define the current geopolitical environment:



Strait of Hormuz crisis:

Iran's effective closure of this chokepoint has produced the largest recorded loss of oil supply. Approximately one-fifth of global oil flows transit the Strait, and the assumption that secure maritime routes underpin coordinated supply management is no longer valid.



U.S.–China energy competition:

Both powers compete for long-term supply relationships. China's state-owned companies (CNPC, CNOOC, Sinopec) expand upstream globally, the U.S. leverages shale production and LNG exports as geopolitical tools.



Gulf Cooperation Council (GCC) fragmentation:

The UAE's OPEC exit, announced on the same day as an emergency GCC summit on the Iran crisis, signals that intra-Gulf competition for post-oil positioning now takes precedence over collective solidarity.



U.S. energy dominance:

With approximately 16.5 million barrels per day of production, the United States functions as an independent price-influencing force. Its production responds to market signals with greater agility than OPEC's consensus-driven quota system, creating a de facto ceiling on sustainable oil prices.

03

THE UAE'S EXIT FROM OPEC: A PIVOTAL STRUCTURAL EVENT

3.1 Strategic Drivers

The UAE's withdrawal was conceivably driven by a convergence of factors that, collectively, made continued membership strategically irrational:

Capacity–quota mismatch:

ADNOC has expanded capacity to approximately 4.85 million barrels per day, targeting 5 million by 2027. OPEC+ quotas held output well below these levels, imposing material opportunity costs on the group's most efficient low-cost producer.



Saudi strategic divergence:

Saudi Arabia's Vision 2030 requires high prices (fiscal break-even estimated at \$81–96 per barrel). The UAE, with a more diversified economy, prioritises volume and market share over price maximisation, a fundamentally incompatible objective.



U.S. alignment and regional repositioning:

Saudi Arabia's Vision 2030 requires high prices (fiscal break-even estimated at \$81–96 per barrel). The UAE, with a more diversified economy, prioritises volume and market share over price maximisation, a fundamentally incompatible objective.



Stranded-asset risk:

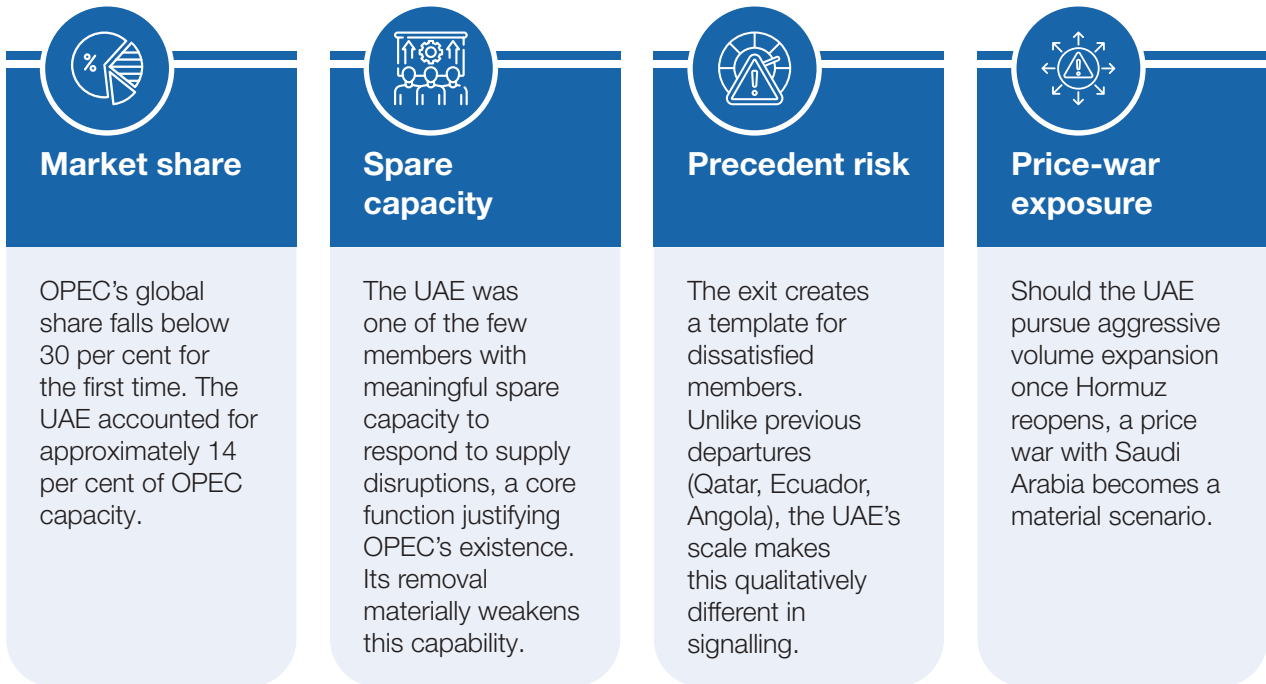
Arguably, UAE officials seek to monetise reserves before structural demand decline reduces asset values, a 'last-producer-standing' strategy that is economically rational under energy-transition scenarios.

Iran conflict:

The UAE suffered missile and drone strikes from a fellow OPEC member. Remaining in an organisation alongside its attacker became politically untenable. The UAE gave just three days' notice of departure.

3.2 Impact on OPEC’s Power

The departure inflicts structural damage across multiple dimensions:



Beyond oil, the departure signals that the UAE likely views OPEC membership as incompatible with its rising-power status and its pursuit of strategic autonomy in a multipolar world. It also creates tension with the UAE’s COP28 climate-diplomacy positioning, though officials frame the move as enabling faster monetisation alongside parallel clean-energy investment through Masdar.

Below 30%
OPEC Market Share



14% Loss
UAE Capacity Exit

**COP28
Contradiction**
Climate vs Oil Expansion

04 THE FUTURE OF OPEC

4.1 Converging Structural Challenges

OPEC could confront a set of challenges that, in combination, threaten its institutional viability:

Demand peak

The International Energy Agency (IEA) projects global oil and gas demand peaks before 2030 under most scenarios. In a net-zero pathway, consumption declines by over 75 per cent by 2050, fundamentally undermining a model predicated on growing demand.

01



Non-OPEC supply expansion

The U.S., Brazil (Petrobras pre-salt), Guyana, and Canada continue to grow output, diluting OPEC's leverage regardless of internal decisions.

02



Fiscal divergence

Saudi Arabia's high fiscal break-even differs irreconcilably from low-cost producers, creating persistent internal tension over optimal price levels.

03



Oversupply

The IEA projects Q1 2026 as one of the most oversupplied periods in recent years, with inventories potentially rising by up to 5 million barrels per day, rendering OPEC+ cuts insufficient.

04



4.2 Scenario Framework



Managed Decline (45% probability):

OPEC contracts to a Saudi-led core of 8–10 members with diminished market power. The OPEC+ framework persists as an increasingly ad hoc coordination mechanism. This is the base case.



Institutional Reinvention (20%):

OPEC broadens its mandate to encompass energy-transition coordination and managed supply decline. Unlikely given member heterogeneity, but not impossible.



Accelerated Fragmentation (25%):

Additional departures follow the UAE, reducing OPEC to a nominal entity. Saudi Arabia pursues bilateral arrangements. This scenario intensifies if oil prices decline sharply.



Saudi–Russia Bilateral Axis (10%):

The Saudi–Russian bilateral relationship becomes the primary supply-management mechanism, with OPEC serving as a diplomatic shell.



05

RESHAPING THE GLOBAL OIL AND GAS MARKET

The global oil market is transitioning from coordinated supply management toward a more fragmented, competitive, and market-driven architecture. This shift is irreversible. Three structural forces are driving it.



1. From Resource Control to Capability Competition:

The multiplication of significant producers operating outside OPEC frameworks, the U.S., Brazil, Guyana, Canada, and now the UAE, ensures that no single organisation can exercise determinative control over supply. Traditional metrics of power (reserves, production volumes, spare capacity) remain relevant but are no longer sufficient. Carbon intensity, digital capability, maritime security, and capital-market access increasingly determine competitive positioning. The market is shifting from a resource-holding model to a capability-driven model.



2. Asian Demand-Side Power:

The centre of gravity in oil demand has shifted decisively to Asia. China and India collectively account for the majority of incremental demand growth, fundamentally altering bilateral trade relationships and weakening OPEC's traditional leverage, which was exercised primarily against Western consumers.



3. Market Financialisation:

The financialisation of oil markets, where paper barrels far exceed physical flows means that price formation is increasingly driven by financial positioning, algorithmic trading, and macroeconomic sentiment rather than solely by physical supply-demand balances. This dilutes OPEC's influence, as the organisation's tools operate on only one dimension of a multi-dimensional pricing mechanism.

06

NATIONAL ENERGY COMPANIES: THE NEW INSTITUTIONAL FRONTIER

6.1 The NOC-to-NEC Transformation

The transformation of National Oil Companies (NOCs) into National Energy Companies (NECs) represents the most significant institutional evolution in the global energy sector since the nationalisation wave of the 1970s. NOCs were established to exert sovereign control over petroleum resources and channel hydrocarbon revenues toward national development. NECs operate across the full energy spectrum, oil, gas, renewables, hydrogen, Carbon Capture, Usage, and Storage (CCUS), petrochemicals, and digital energy, reflecting the reality that national energy security now requires diversified portfolios.

This transition is driven by climate-policy pressure, investor expectations, the economic logic of capturing value as fossil-fuel demand plateaus, and the strategic imperative to avoid stranded assets. NOCs produce approximately half of the world's oil and gas; their transformation carries systemic implications for supply, investment flows, and emissions trajectories. Since 2014, NOCs/NECs have acquired approximately \$24 billion in assets from IOCs globally signalling a consolidation of state control over energy assets precisely as the transition accelerates.



1970s

Historic Shift



50%

Global
Production

Market Influence



\$24 Billion

Asset
Expansion





6.2 Strategic Typology

We identify four distinct NEC strategic archetypes:

Integrated energy majors (ADNOC/Masdar, Saudi Aramco):

Simultaneous hydrocarbon expansion and world-scale clean-energy deployment. Masdar now exceeds 65 GW of renewable capacity (targeting 100 GW by 2030), with a \$2.2 billion TotalEnergies JV across Asia, BESS partnerships with RWE in Europe, and AI data-centre clean-energy supply with Microsoft. ADNOC has committed AED 200 billion (\$55 billion) for 2026–2028. Saudi Aramco is investing \$15 billion in low-carbon initiatives alongside \$53–58 billion in annual hydrocarbon capex.

Transition-first companies (Ecopetrol, Petronas):

Companies with smaller reserves pivoting aggressively toward diversified energy provision, positioning as clean-energy developers rather than primarily hydrocarbon producers.

Scale maximisers (CNPC, CNOOC, Sinopec):

Expanding hydrocarbon production globally to serve national energy-security mandates while investing in domestic renewables at massive scale.

Low-cost optimisers (Petrobras, QatarEnergy):

Leveraging pre-salt productivity or dominant gas positions to maximise returns from existing assets with selective diversification.

6.3 Implications for OPEC and Global Markets

The NEC transformation poses existential challenges to OPEC’s organisational logic:

Revenue diversification weakens group cohesion:

As NECs generate increasing revenue from non-hydrocarbon activities, the fiscal imperative to maintain high oil prices, OPEC’s binding agent erodes progressively.

Volume strategies displace price strategies:

NECs pursuing ‘last-producer-standing’ strategies prioritise market share over OPEC’s price-support mechanisms. The UAE’s exit is the clearest manifestation.

New competitive arenas beyond OPEC’s remit:

NECs compete in renewables, hydrogen, and petrochemicals, markets where OPEC’s coordination mechanisms are irrelevant.

Institutional misalignment:

OPEC’s mandate remains narrowly focused on oil supply management. NECs’ strategic interests now span a landscape that OPEC’s framework cannot accommodate.

The emergence of NECs as dominant players in both hydrocarbon and clean-energy markets, with sovereign capital access, patient investment horizons, and government-backed strategic mandates, fundamentally reshapes competitive dynamics. These entities will increasingly determine the pace, trajectory, and commercial architecture of the global energy transition.

07

ENERGY SECURITY AND ENERGY TRANSITION: THE STRATEGIC NEXUS

Energy security and energy transition exist in a complex, sometimes paradoxical relationship. The International Energy Agency's (IEA) analysis demonstrates that heightened energy-security concerns can accelerate transition, as fossil-fuel supply vulnerabilities drive investment in domestic renewable capacity. Conversely, premature withdrawal from hydrocarbon investment without commensurate clean-energy deployment creates dangerous security gaps. Both over- and under-investment in fossil fuels carry risks: underinvestment triggers price spikes; overinvestment creates stranded assets and carbon lock-in.

The Strait of Hormuz crisis exemplifies this dynamic. Nations historically dependent on Gulf oil imports are accelerating diversification into renewables, nuclear, and alternative supply routes, a geopolitically driven demand-erosion pathway that operates independently of climate policy. This structural shift reduces long-term demand for OPEC oil regardless of transition-policy ambition.

For producer states, the implications are stark. The IEA projects that private oil and gas company valuations could fall 25 per cent if all national climate goals are met, and 60 per cent in a 1.5°C pathway. Yet the industry currently accounts for only 1 per cent of global clean-energy investment, with over 60 per cent of that figure coming from just four companies. This investment gap represents both an existential risk and an enormous commercial opportunity for NECs that move decisively.

The net-zero imperative demands that oil and gas use decline by more than 75 per cent by mid-century. For NECs, the 'dual mandate', securing current energy supply while investing in future systems, positions them as indispensable transition actors. Governments cannot credibly pursue net-zero pathways without their NOCs/NECs as delivery vehicles for both managed hydrocarbons decline and clean-energy scale-up. Producer states that successfully navigate this transition will emerge as energy superpowers of the 21st century. Those that fail face fiscal collapse and geopolitical marginalisation.





08 STRATEGIC RECOMMENDATIONS

8.1 For Producer-State Governments

Accelerate NEC transformation with explicit mandates.



Provide NOCs/NECs with ring-fenced transition capital, clear diversification targets, and governance structures that balance commercial performance with energy-transition delivery. The ADNOC/Masdar model offers a replicable template.

Decouple fiscal frameworks from oil prices.



Sovereign wealth funds, stabilisation mechanisms, and diversified revenue streams must reduce the political pressure for short-term price maximisation that constrains long-term strategic positioning.

Prioritise bilateral partnerships over rigid institutional memberships.



In a fragmenting energy order, flexible partnerships (the TotalEnergies–Masdar JV model) deliver more strategic value than collective-constraint organisations with heterogeneous membership.

Build institutional capacity for transition management.



The capabilities required to manage a diversified energy portfolio differ fundamentally from those for hydrocarbon extraction. Human capital investment is a strategic imperative, not a discretionary cost.

8.2 For National Energy Companies

Build integrated portfolios across the full energy value chain.

Simultaneous excellence in low-cost hydrocarbons, renewables, hydrogen, and petrochemicals is the strategic frontier. Carbon intensity is becoming a competitive differentiator, low-carbon barrels will command premium capital-market and buyer access.

Diversify geographically in clean energy.

International renewable portfolios (as Masdar demonstrates across Asia, Europe, and Africa) provide revenue resilience and position NECs as global energy companies rather than national resource managers.

Develop hydrogen and CCUS as bridging technologies.

These leverage existing infrastructure and expertise while creating low-carbon revenue streams.

Embed transition metrics in core strategy.

Access to international capital markets, IOC partnerships, and climate-governance legitimacy increasingly require demonstrable, measurable transition commitments.



8.3 For Global Energy Governance

01

Develop multilateral frameworks for managed supply decline.

As OPEC's coordination capacity diminishes, new mechanisms are needed to prevent disorderly supply collapse or uncontrolled production increases that destabilise transition pathways.

02

Integrate energy security and climate policy.

As OPEC's coordination capacity diminishes, new mechanisms are needed to prevent disorderly supply collapse or uncontrolled production increases that destabilise transition pathways.

03

Support just-transition mechanisms for vulnerable producers.

Countries lacking Gulf-state fiscal buffers (Nigeria, Iraq, Libya) face catastrophic outcomes from unmanaged demand decline. International support is essential to prevent state failure.

04

Recognise NECs as critical climate-governance actors.

NECs control half of global hydrocarbon production and are increasingly significant in clean energy. Governance frameworks that exclude them will fail.

09 CONCLUSION

The UAE's withdrawal from OPEC is not an isolated event but a symptom of irreversible structural transformation. The conglomerate-based model of supply management is losing effectiveness as member strategies diverge, non-OPEC supply grows, demand-peak scenarios approach, and the NOC-to-NEC transformation redefines the relationship between producer states and global energy markets.

OPEC retains residual influence through the OPEC+ framework and Saudi Arabia's swing-producer role, but the organisation's trajectory is one of managed decline absent fundamental reinvention. The future will be characterised by market fragmentation, bilateral relationships, and competition among diversified NECs operating across the full energy spectrum.

The winners will be those entities, national or international, that combine low-cost hydrocarbon production with aggressive clean-energy deployment, technological sophistication, capital-market access, and strategic agility. The rise of NECs represents the most consequential structural development in global energy since the 1970s nationalisation wave. Their evolution will determine not only OPEC's future but the trajectory of the global energy transition itself.

For decision-makers across the energy value chain, the strategic imperative is unambiguous: the institutional structures of the 20th-century oil economy are inadequate for the 21st-century energy system. Adapt or be displaced.



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