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Title of the Thesis: ENERGY SECUTIRY IN WEST ASIA

ABSTRACT

The aim of this thesis is to investigate and quantity the effects of West Asian political instability upon global energy security. This is accomplished in a five-fold process.

Firstly, the opening chapter describes the concept of energy security. In this chapter energy security and its elements discussed from different points of view of consumers, producers and petroleum companies and investors. Concept of energy security also defined historically and its evolution during the history has been discussed. In this chapter the theories of International relations on energy security have been defined.

The second chapter proceeds on the petroleum market players. Producer and consumers, OPEC and non-OPEC and oil companies (both national and international oil companies) have been discussed in this chapter. The formation and historical changes in the role and position of each player in the market has examined. Chapter two also focuses on the role of market players in the global energy security and the approach of each key player on energy security.

Next, chapter deals with fundamentals. Historical overview of Supply and demand in the market and also the available forecasts of supply and demand in future have been analyzed. The share of each source of energy in global energy basket is also examined. The important role of China and India, in growing energy demand and consumption has been focused in this chapter. The influence of these two countries on global demand and energy security has been mentioned.

The fourth chapter then moves on to engage with energy and geopolitics. Historical political instabilities and oil disruption in energy market, the effect of sanctions on investments in energy sectors have been discussed. In this chapter the important role of West Asian resources and its sensitive status in the global energy market examined. The global dependency on West Asian resources has been mentioned. In this chapter we also covered the historical approaches to the international oil market and the pricing system, and demonstrated that political instability in this region has immense influence on the global oil market. Fourth chapter also maintains the energy policies of China and India and its impact on global energy security.

Building upon the analysis in chapter four and emphasizing on importance of West Asia on the global energy security dilemmas and the global dependency, chapter five assesses the effect of political instability in West Asia on energy security. In this chapter which is the core of the research, the hypothesis, had been tested and with % 95 of credibility the null hypothesis had been rejected and the alternative hypothesis which indicates that the “Political events in West Asia significantly influence Global Energy Security”, accepted.

With the help of Delphi methodology, in the fifth chapter, five factors on the security of supplies from West Asia: political instability, sanctions, underinvestment, transportation

and energy investment regulations (in the host countries) respectively identified as the most influential factors on global energy security.

Lastly, this research attempts to measure the weight of these mentioned five mentioned factors in West Asia on global energy security. In the fifth chapter, these factors were compared with each other, “pair-wise”, with the help of the AHP methodology. The result of research demonstrates that respectively, political instability, sanctions, underinvestment, energy transportation respectively and energy investment regulations, have the highest to lowest influence on security of energy flow from West Asia. This thesis also suggests that political instability in West Asia has greatest importance on energy security at nearly 39% (38.818%) and energy investment regulations in West Asian countries with less than 10 percent, has the lowest influence (in compare to other factors) to global energy security.

Effectively, this thesis has sought to contribute towards a widening of the very definition of ‘energy security’. The significance of this thesis is that it fills the academic gap of discussing about influential factors on energy security and measure the weight of their influence, in the energy security literatures.

It also helps the energy price forecasting models to have an index for effect of political instability on energy supplies in West Asia. The mentioned result could be also helpful for decision makers to prioritize their decision according to the rank and importance of each factor on energy security and security of supplies.

Keywords: Energy, Security, West Asia, Political Instability, Sanctions, Underinvestment, Energy Transportation, Investment Regulations, AHP, Likert,