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POSITIONING MODERN RUSSIA ON THE WORLD ENERGY MARKET

Summary. At present, the world energy market is enabling the expansion of CNG and oil production capacities. For example, the US plans to implement about ten new LNG projects. According to some reports, three projects are under implementation: Sabine Pass, Ventures Calcasieu and Golden Pass. In Russia it is possible to take final decisions on investment projects «Arctic CNG-2», «Baltic CNG», as well as on the third line of project «Sakhalin-2». So what is Russia's position on the world market?

Key words: Russia, oil, gas, near-abroad countries, Asia-Pacific region, cooperation, competition.

Formulation of the problem. Competition in the world gas market (especially related to the development of the energy sector in the Middle East) does not allow to say that Russia is the largest suppliers in the market of the Asia-Pacific region countries. However, interest in Russian energy resources is constantly growing in the Asian market. China is already present in the energy portfolio of Russian gas companies. This is due to geographical location with Russia, high hydrocarbon reserves in the Far East, supply security, low political risks, etc. Thus, Russian-Asian relations in the energy sphere are strengthening, and it is possible that in the future Russia will be able to take the place of a large supplier in the Asia-Pacific region market.

Analysis of recent research and publications. 20 years ago, the main importers of LNG were only nine countries, now their number has increased to 42, and the future is expected to bring new consumers to

the market. According to HIS Markit forecasts, in mid-2020 demand for gas will increase to 465 million tons per year (2018 demand amounted to 320 million tons), and by mid-2030 the indicator may reach 630 million tons [1].

Formulating the goals of the article. Research of world trends in the world energy market and the role of Russia in it.

Presenting of the main research material. Definitive has conducted a study of the global CNG market with detailed consumption trends. Thus, world CNG shipments in 2018 increased by 36 bln. cubic m. and reached a record value of 432 bln. cubic m. Demand in ATP countries is expected to change [2].

The Asia-Pacific region has five largest gas importers: China, Japan, India, Korea and Taiwan. In three years, natural gas imports increased significantly: in China by 0.8%, in Japan by 0.95%, in South Korea by 1.05% (see fig. 1).

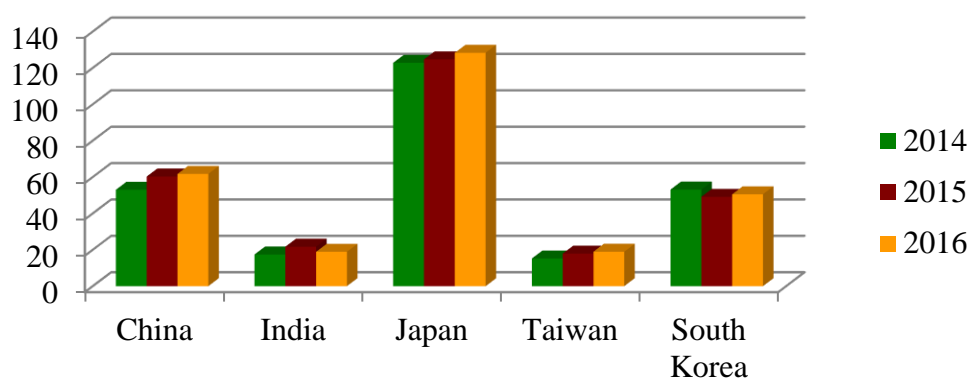


Figure 1. Natural gas imports from ATP countries to Australia and the Far East, ppb. m.

Source: [3]

South Korea is a country dependent on LNG supplies, significantly increasing consumption every year. For India, gas imports reduce the deficit between the amount of gas consumed and produced. China's

energy policy has recently optimized the structure of the TEC towards a gradual increase in the share of natural gas, as well as expanding cooperation with Russia (see fig. 2).

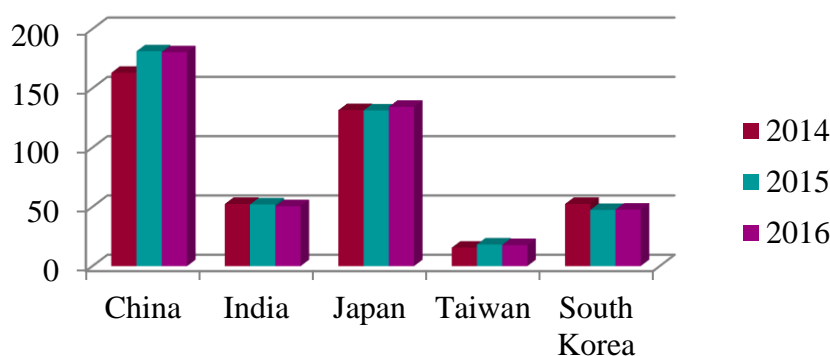


Figure 2. Consumption of natural gas, ppb. cube. m.

Source: [3]

The world energy market can be viewed from two perspectives: first, where the accumulations of traditional sources of energy in the subsoil of non-renewable, and second, where «on the surface» these sources of energy are a demanded resource for the world economy, having an inexhaustible demand [4].

Recently, the discovery of not only large fields, but also new oil and gas provinces has continued. For example, the Levantia Basin in the Eastern Mediterranean, the «Rovuma Basin» in eastern Africa, Guyana in South America and Mauritania in West Africa, Egypt, the deep-sea shelves of Mexico, and, more notably, Saudi Arabia.

Information about real production of «black gold» - oil in Saudi Arabia has been hidden for a long time. The reason for the concealment is that oil exports account for more than 64 per cent of the country's total income and account for 45 per cent of GDP.

In 2011, «The Gurdian» published WikiLeaks materials based on the data of a specialist from Saudi

Aramco, who claims that the official oil reserves of the company are 40% overestimated. This gave rise to ongoing debate in the world oil market, until Gaffney, Cline & Associates and MacNaughton audited Saudi Aramco fields in 2016. The stock at the time was estimated at 268.5 billion barrels. However, according to many experts, statistical sources only serve as a cover for the real size of stocks. Therefore, Base Perspective Saudi Aramco published in 2019 on the bonds of the company aroused interest from many participants of the world energy market - disclosed the financial and raw materials condition of Saudi Arabia [5].

According to the Saudi Aramco Base Prospectus, liquid hydrocarbon reserves in Saudi Arabia are significant. Reserves have been assessed for 77 oil reservoirs in 29 fields, where 80 per cent of the country's reserves are concentrated. (See table 1).

Table 1

Liquid hydrocarbon reserves in Saudi Arabia, barrel				
Indicators	Oil	Condensate	Liquid hydrocarbons from gas	Total
Stocks of Saudi Arabia				
2018	256,7	4,1	35,1	295,9
2019	257,3	4,2	36,1	297,6
Stocks of Saudi Aramco company				
2018	201,8	3,0	26,0	230,8
2019	198,2	3,2	25,4	226,8

Source: [6]

Saudi Arabia's deposits have economically profitable characteristics. Thus, the cost of hydrocarbon production in 2018 was US \$ 2.8. /barre. and the capital cost in the up-stream sector was US\$ 4.7/barre. sector. Oil extraction rate - 41-80%, due to the high quality characteristics of the strata [7].

The five largest oil fields contain more than 64% of Saudi Aramco 's reserves and provide 70% of

maximum sustainable productivity. MSC (Maximum Sustainable Performance) can be understood as the maximum number of barrels of oil on average per day, taking into account planned investments and operational costs. For 2018, the MSC of five companies was estimated at 12 million barrels/day. (see fig. 3).

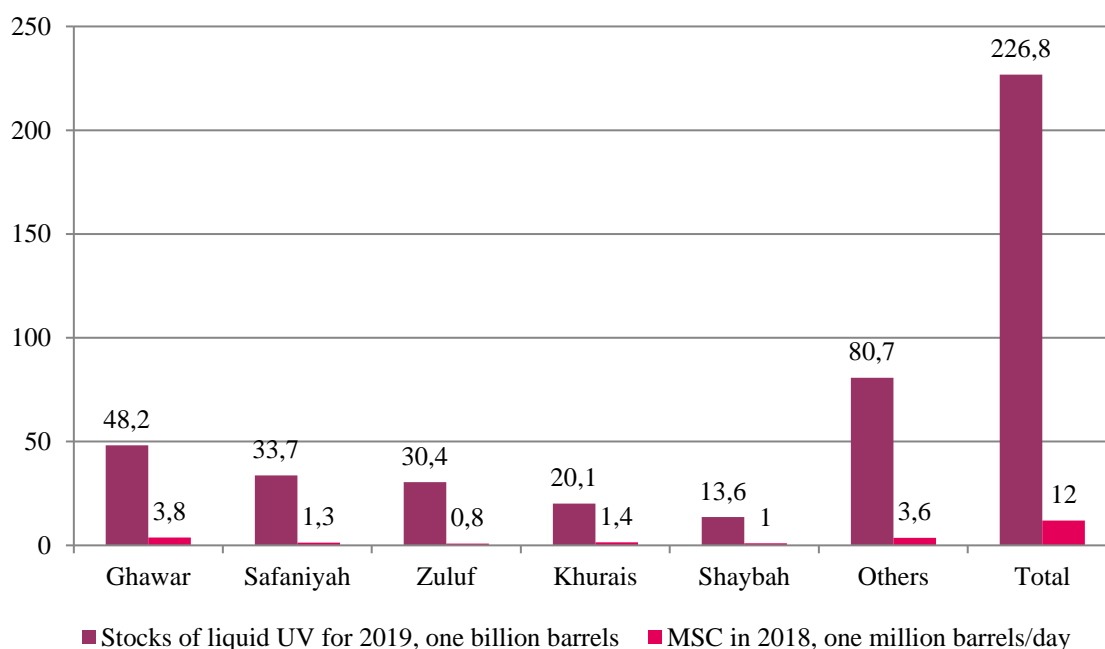


Figure 3. Stocks and productivity of five Saudi Arabian companies

Source: [6]

Saudi Arabia thus plays a key role in the global market, so understanding its energy development strategies is important for assessing future oil prices and geopolitical processes in the Middle East. On the basis of this, the question arises: is cooperation between Russia and Saudi Arabia possible in the oil and gas sector?

In 2016, Saudi Arabia developed the Vision 2030 economic reform plan, where Russia enters as an important partner in economic development and investment. Also, the countries began to cooperate on joint projects to maintain stability in the oil and gas market: «Gazprom Nef» and Saudi Aramco signed an agreement on cooperation in the development of drilling and well repair technologies, improvement of pumping systems, etc. In addition, in 2017, representatives of Saudi Arabia 's Investment Fund and

RDIF announced the creation of a \$1 billion fund to invest in high technology and oil and gas market projects.

According to the Wall Street Journal, Saudi Arabia plans to obtain from Russia the preservation and extension of «OPEC » terms, which will support oil prices and stabilize the market in anticipation of the IPO Saudi Aramco (entry to the exchange market) [8].

In 2019, Saudi Arabia and Russia signed an agreement to invest PLT logistics platform, the complexes of which were located in Russia. This applies to the new project "Arctic CII-2" (launch is scheduled for 2022-2023), the production of which can amount to 18 million tons per year, taking into account the plan to build from three technological lines. In early 2019, Saudi Arabia proposed a new organization to

regulate demand and supply, as well as pricing in the world energy market [9].

According to the authors, Russia's experience in the development of the gas sector attracts attention in the Middle East and at the same time Russia benefits from having a new oil and gas partner. It should be borne in mind that Saudi Arabia's energy plans are to abandon the use of oil and switch to gas to meet domestic needs, as according to some calculations, if the country spends as much oil as it does today, they will have no raw materials for export by 2030. But is this energy cooperation not based on Saudi Arabia's attempt to control Russia's actions in the hydrocarbon market? According to statistics, Russia and Saudi Arabia are the largest oil producers with production of

about 11 million barrels/day (22% of world oil production). At the same time, taking into account all the factors, it can be said that Saudi Arabia will not be able to achieve a reduction in Russia's share in the world market, the main thing is that the Russian economy is more diversified and more developed in structure. Therefore, it is possible to count on short-term relations, where hydrocarbon cooperation will develop on an increasing rather than long-term basis, where the issue of leadership in the energy market will arise.

The growth of the world's population, the gradual rise in living standards, as well as other factors, stimulate world energy consumption, which will grow over the next 20 years on an annual 1.3% (see fig. 4).

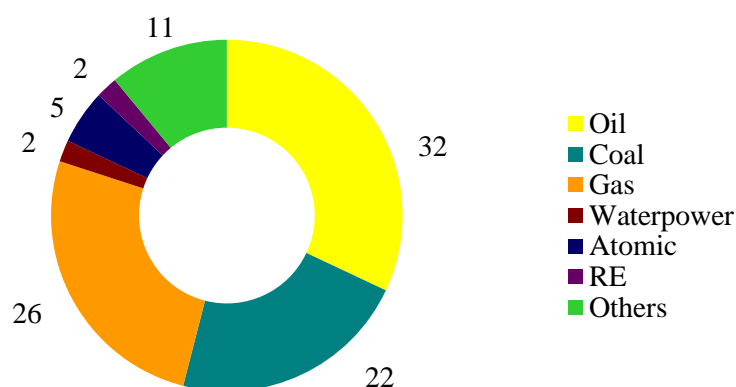


Figure 4. Total consumption of primary resources by participants in the world energy market (data as of the beginning of 2019), %
Source: [10]

European countries are the largest buyers of Russian gas. In 2018 «Gazprom» delivered 200.8 billion cubic meters to Europe. M. Cheaper Russian gas with a well-established gas pipeline system makes

supplies from Russia more profitable than the nearest competitors - Norway and Qatar. About 81% of Russia's supplies come from Western Europe and 19% from central-European countries (see fig. 5).

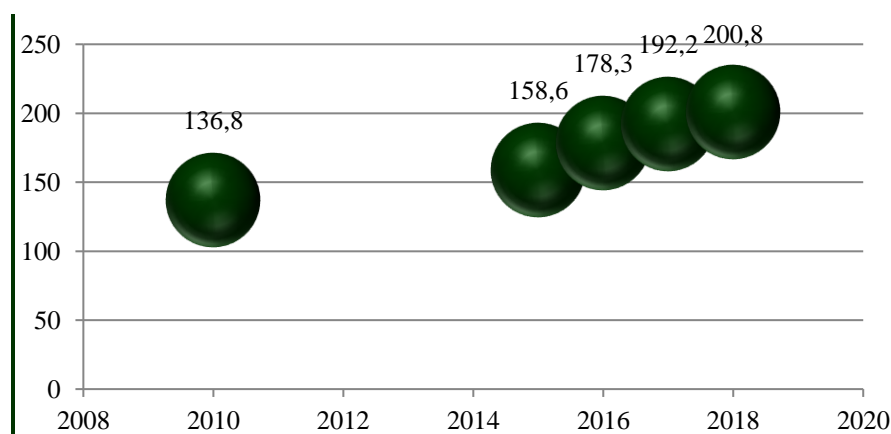


Figure 5. Dynamics of Russian gas sales to Europe, billion cubic meters
Source: [11]

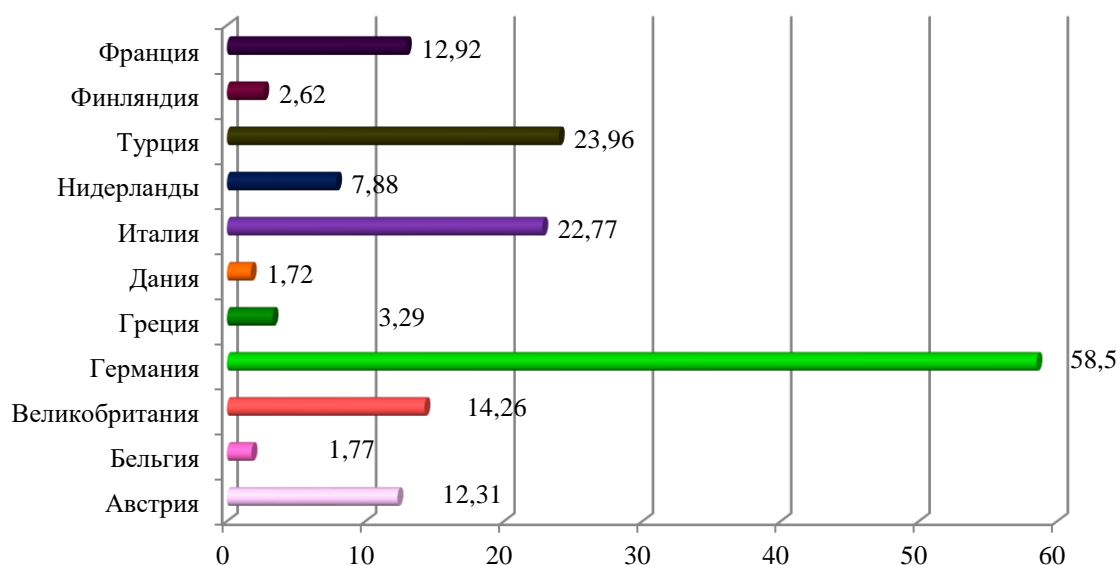


Figure 6. The volume of Russian gas supplies to the Western European market, according to the data for 2018, is billion cubic meters

Source: [12]

In 2018, the main gas importers in Western Europe (about 162.39 billion cubic meters were delivered). M. gas) have become France, Germany, Turkey, Italy and Great Britain (see fig. 6).

Germany is the first in Russian gas consumption. However, in early 2019, Germany announced that it planned to revise its energy policy by 2050 and abandon coal and gas in favor of RES. Despite political conflicts in 2016, Turkey did not stop increasing the purchase of gas from Russia, the growth of Russian gas

imports increased by 6.7% to 23.9 billion cubic meters. The third largest consumer of Russian gas Italy - consumption amounted to 22.77 billion cubic meters. Italy, compared to other countries, was energy dependent on Russia, in particular due to the explosion at the gas hub in Austria. The market of Eastern and Central Europe is of particular importance due to its geographical location to Russia. In 2018 the volume of the sold Russian gas was 38.38 billion a cube (see fig. 7).



Figure 7. The volume of Russian gas supplies to the Eastern and Central market, according to the data for 2018, is billion cubic meters

Source: [11]

Thus, data analysis showed that despite sanctions and lower oil prices, the companies launched investment programs to develop new fields, optimize and increase efficiency at traditional facilities. The steady trend of changing the structure of oil production

in Russia is the increase in the share of gas condensate production, which is connected with the active involvement of high-condensate gas in the development of Western Siberia.

Conclusions. At present, the prospects for increasing offshore oil production are related only to the Okhotsk Sea. The development of the Arctic shelf faces restrictions due to the lack of its own technology, equipment, sanctions on the transfer of technologies of developed countries in the field of offshore oil production. However, drilling dynamics and prospects for further growth demonstrate optimistic development prospects. However, oil services independent companies are falling in market performance, which mainly depends on institutional factors.

At the same time, taking the first place in proven LNG reserves, Russia continues to increase its share in the world market. With its transport infrastructure, long-standing experience and reputation as a reliable supplier, Russia actively cooperates with old and new partners: for example, Saudi Arabia and the APR countries. Every year, new players with their reserves and unique geographical location appear on the world energy market, so Russia's energy policy should be aimed not only at close countries, but also at creating an «energy dialogue» with countries far outside Europe.

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ANALYTICAL SUPPORT OF THE AGRICULTURAL ENTERPRISE OPERATION AND ITS IMPROVEMENT

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АНАЛИТИЧЕСКОЕ ОБЕСПЕЧЕНИЕ ДЕЯТЕЛЬНОСТИ СЕЛЬСКОХОЗЯЙСТВЕННЫХ ПРЕДПРИЯТИЙ И ЕГО УСОВЕРШЕНСТВОВАНИЕ

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АНАЛІТИЧНЕ ЗАБЕЗПЕЧЕННЯ ДІЯЛЬНОСТІ СІЛЬСЬКОГОСПОДАРСЬКИХ ПІДПРИЄМСТВ ТА ЙОГО УДОСКОНАЛЕННЯ