

# **The Twilight of Resource Nationalism: From Cyclicity to Singularity?**

*Dr Wojciech Ostrowski*

Dr Wojciech Ostrowski is a Senior Lecturer in International Relations at the University of Westminster. He is the author of *Politics and Oil in Kazakhstan* (Routledge, 2010 and 2011), and an author and co-editor of *Global Resources: Conflict and Cooperation* (co-edited with Roland Dannreuther) (Routledge, 2013); *Understanding Energy Security in Central and Eastern Europe: Russia, Transition and National Interest* (co-edited with Eamonn Butler) (Routledge 2018); *Handbook on Oil and International Relations* (co-edited Roland Dannreuther) (Elgar 2022).

## **Abstract**

The transition to a low-carbon world invites us to reassess the utility of concepts that were developed to understand the interactions between energy systems and the modern world. To this end the article critically unpacks the key concept of resource nationalism which asserts that clashes between resource-rich states and extractive companies are of a cyclical nature and are predominantly triggered by a combination of economic factors. The analysis demonstrates that such a reading of various conflicts between states and companies is of limited value and can only be presented if non-economic factors are largely downplayed. Most importantly, decolonization, which was a vital driver behind state-companies disputes in the second half of the last century, is often decentred in favour of other aspects, in particular, fluctuating commodity prices. The article argues that studies of today's clashes between states and extractive companies that predominately focus on minerals - which are critical for the low-carbon transition and renewable industries - should move away from a focus on cyclicity and give way to greater historical contextualization and emphasis on individual cases.

**Key words:** Resource Nationalism, Cyclicity, Decolonisation, Energy, Minerals

## **Introduction**

The field of resources and energy studies is populated with various intellectual concepts that allow us to understand the complex interactions between energy systems and the modern world (Dannreuther and Ostrowski 2013). The fact that different parts of the world have embarked on a transition towards the low-carbon era does not spell an immediate end to their utility. The coming age will most likely exacerbate old tensions with considerable strength and give old concepts a new lease of life (Goldthau and Westphal 2019; Bradshaw et al. 2019; Eicke and

Goldthau 2021). In other words, we should not treat them as relics of the past but rather enquire how can we best critically reassess them for the coming era.

This article proposes to unpack resource nationalism, a central concept in the contemporary debates on energy policy (Arbatli 2018), which is mainly characterized by the assertiveness of the resources and energy producing states and their state-owned companies and the declining dominance of Western multinationals. Resource nationalism has prominently featured in academic debates and, over the years, has found its way into reports produced by think tanks (Ndletyana and Maimela 2016), consultancies (Ernst and Young 2011; 2013), influential newspapers and media outlets (Financial Times, New York Times, the Economist, WSJ, Forbs, Bloomberg) and government publications (HM Government Horizon Scanning Programme 2014; Kadir and Murray 2019). The concept has also featured in statements made by government officials, representatives of international institutions and politicians regarding extractive companies-state relationship (Macalister 2007; Hickey and Mohan 2021; Peyper 2022; Robinson 2022; the Economist 2023). In recent years resource nationalism has yet again found its way into the public debate as minerals, which are critical for the low-carbon transition and renewable industries, have become a source of intense disputes between companies and host states (Schechter, P and J. Cortiñas 2022; Davis 2022). In addition, the ongoing geopolitical and socio-economic crises fuelled by Covid-19 and the war in Ukraine have greatly exacerbated underlying tensions (Mining.com Editor 2021; Earl 2022; Mining Review 2022).

It is widely argued that resource nationalism took place during three distinct periods and that processes leading to nationalization were initiated by various type of states at different junctures: 1) revolutionary states 1920s-1930s (Soviet Union, Mexico); 2) post-colonial states 1960s-1970s (Asia, North Africa and the Middle East, sub-Saharan Africa); 3) illiberal and/or anti-globalisation states 2000s-2010s (post-Soviet and South America). The first period is seen as an initial salvo in a struggle over the control of the global oil industry; the second as a seismic event which firmly reordered the balance of power between energy or resource-rich states and extractive companies; and the third as the most recent eruption of resource nationalism in the classical sense (Li and Adaci 2017; Pryke 2017). It has been pointed out that in the last few years resource nationalism has increased in 34 countries and that those current disputes constitute the possible start of a new wave of resource nationalism (Nguyen and Desai 2021; Nyer and Marchili 2021; Peyper 2022; Litvin 2022). Such interpretations of ongoing tensions between state and companies pointedly demonstrate the way in which an old concept is being utilised in order to make sense of the disputes driven by the transition to low carbon. This, though, does not entail that we should take it at face value.

The wide-spread application of the concept of resource nationalism has meant that over decades it has often become a shorthand for describing all sort of tensions between extractive states and companies that are assumed to be predominately triggered by a combination of high commodity prices and processes explained by the Obsolescing Bargain Model (OBM). Furthermore, the fact that resource nationalism occurred at three different periods, with a thirty-year interval in between, has led economists to claims that resource nationalism is a cyclical phenomenon (Stevens 2008; Li and Adachi 2017). This article argues that those assumptions have to be questioned and challenged through asking some fundamental questions: a) do different periods have as much in common as it has been suggested? b) can the onset of resource nationalism be reduced to a few triggers? c) are the current disputes between states and extractive industries best explained through the application of the concept of resource nationalism?

The article takes a long view of resource nationalism and demonstrates that nationalisations of the resources that took place in the 1960s and 1970s and disputes between extractive companies and resource rich-states that started in the mid-2000s are very different events with distinctive drivers and should be treated as such. The comparison between periods is only possible if we focus on key economic triggers but largely exclude political factors, or just list them as of secondary importance, or only stress the populist and/or authoritarian/illiberal nature of the states in question. Most importantly, decolonization, which was a vital driver behind resource nationalism in the second half of the last century, is often decentred in favour of other aspects, in particular, fluctuating commodity prices. The article further demonstrates that the concept of resource nationalism has limited utility as it only captures parts of the dynamics that have shaped state-extractive companies' relationship. It emphasises the unity of the processes that it tries explain while in reality common themes are increasingly difficult to identify.

We argue that the concept of resource nationalism should be rebooted through more clear delineation and contextualisation of different stages. A time-focused analysis requires a type of exploration that gives much greater prevalence to the intellectual debates behind decolonization and resource nationalism in the 1960s and 1970s. Furthermore, the events from the 2000s and 2010s ought to be decoupled from earlier periods and analysed through the prism of a clash between neo-liberal and state-capitalist ideas that collided in the resources arena, rather than through references to disputes from the second part of the twentieth century that were of a very different nature. In short, this article argues that in relationship to resource nationalism, cyclicity should give way to greater historical contextualization.

The first part of the articles will survey the definition(s) and key triggers. The discussion will demonstrate the highly contested nature of the concept of resource nationalism, which lacks one single definition, as well as the controversies surrounding the key triggers that are chiefly responsible for starting different cycles. The lack of a clear definition is a reflection of the real intellectual tension between economists and social scientists in their understanding of resource nationalism. The second part will trace the developments that constituted the intellectual and political basis for resource nationalism in the 1960s and 1970s. The section establishes that resource nationalism is not a value-free or technical concept but one whose intellectual roots can be traced back to the age of decolonisation and struggles for independence. As such the resource nationalism refers to a critical period in the history of a number of energy and resource-rich countries and is filled with important symbolism and meaning which has to be fully acknowledged. The third section will demonstrate that today's state-company relationship has greatly evolved since the 1970s and that in the 2000s and 2010s, the tensions between states and companies have had very different backgrounds, aims and outcomes. The coming 'new wave' of resource nationalism that has appeared on the horizon resembles the complexities of the 2000s and 2010s and requires greater scrutiny of the individual cases rather than a reduction to a few economic triggers.

### **Defining Resource Nationalism**

One of the most striking features of the resource nationalism literature is the lack of agreement on one single definition. Indeed, the term 'remains an ill-defined label; something with descriptive value but little analytic purchase' (Pryke 2017, p. 474; see also Arbali 2018, p. 102). We argue that it is due to the fact that resource nationalism has been a highly charged concept and the way in which it is defined and applied points to a real friction between economists, who put a stress on cyclicity, and their critics from the field of critical geography and development studies. For instance, a group of scholars who studied the phenomenon of resource nationalism from the energy companies' perspective noted that 'the underlying issue – resource nationalism – tends to be cyclical in nature and thus represents a constant, if fluctuating, systemic risk to international operators' (Joffé et al. 2009, p. 3). Similarly, Griffin defines resource nationalism 'as the use of the coercive powers of the state to (a) override the market as a means of the provision of petroleum and thereby (b) gain some strategic advantage at the expense of others' (2015, p. 25). According to Bremmer and Johnston, two prominent consultants, resource nationalism 'encompasses efforts by resource-rich nations to shift political and economic control of their energy and mining sectors from foreign and private

interests to domestic and state-controlled companies' (2009, p. 149). In the same vein, Stevens, in his much often quoted definition, remarked that "[r]esource nationalism' is assumed to have two components – limiting the operations of private international oil companies (IOCs) and asserting a greater national control over natural resource development' (2008, p. 5). These economic definitions of resource nationalism thus focus on relations between states and firms and are mainly preoccupied with the risk and opportunities that nationalism presents for their operations (Click and Weiner 2010, p. 783; Marston 2019, p. 2). They also contrast rather sharply with descriptions provided by their critics.

The development-oriented analysis classifies resource nationalism as a 'strategy where governments use economic nationalist policies to improve local returns from resource industries' (Wilson 2015, p. 400). Scholars working within this tradition also argue that '[r]esource nationalism symbolically and materially equates increased national control of extracted resources with the more equitable distribution of their benefits' (Childs 2016, p. 544). Critical scholars, in their critiques of industry-centered definitions, point out that resource nationalism is 'a geopolitical discourse about sovereignty, the state, and territory, as well as rights and privileges of citizenship, national identity, and the values a group assigns to resources like oil, gas and minerals' (Koch and Perreault 2019, p. 612) and that '[r]esources do not necessarily correspond with any sort of nationalism, and when they do correspond, they often do so unevenly, in association with local and regional histories as much as or more than national politics' (Himpey 2014 quoted in Marston 2019, p. 2).

All these diverging quotes demonstrate that there are differing positions and interpretations and it is difficult, if not impossible, to arrive at one definition of resource nationalism that would satisfy everyone. Yet, the fact that resource nationalism is such a moving target - much more so than other key concepts such as energy security or rentier states - also points to the fact that this is a debate in which also real economic and political interests are at stake (Arbatli 2018). For instance, Childs, rather bluntly, refers to the traditional proponents of resource nationalism as 'free market apologists' (2016, p. 541).

From the dominant economist perspective, resource nationalism emerges due to two sets of factors being aligned, at least to some degree (Waelde 2008; Vivoda 2009; Guriev et al. 2011; Stevens 2008, 2013; Wilson 2015). The first are a very high commodity prices which 'tempts governments to forego the efficiency advantages of private producers and, instead, to maximize state revenues in high price period' (Kennedy and Tiede 2011, p. 3). In this perspective, the nationalizations in the 1970s rode high on the back of a massive spike in oil prices. Once the price declined in the second part of the 1980s, resource nationalism became

almost completely extinct (1986-2005) and re-emerged only in the mid-2000s when oil and other commodity prices (in real terms) returned to the levels of the 1970s and eventually exceeded them. The second factor is a process described by the OBM and which argues that the maturity of a nation's oil/resource industries is crucial to triggering resource nationalism. According to Vernon 'foreign investors in raw materials take the plunge into the dark and chilly waters of a less developed country' (1971, p. 53) only because states are prepared to offer attractive conditions. The agreement does not only benefit the companies but also the host state since the company bears a lion share of the initial cost. Yet, once a company invests money and projects become 'sunk assets', the tables turn and the initial agreements come to be seen to be obsolete in the eyes of the government (Vernon 1971, p. 52). The materiality of oil and other resources prevents companies from relocating to a different geographical location. Instead, companies are forced to enter into protracted renegotiations which, in the 1970s, led to nationalization in various parts of the world, and which in the case of oil-rich states, also resulted in the creation of National Oil Companies (NOCs). In the 2000s the alignment between high oil prices and the OBM was purportedly visible in post-Soviet Central Asia and South America. High commodity prices and the OBM constitute the foundations on which the thinking regarding resource nationalism is built.

However, these arguments have not been without critics and their validity has been brought into question. To begin with, Kennedy and Tiede, drawing on both qualitative observations and a dataset covering all cases of oil nationalism from 1960 to 2006 found little to support a causal connection between price and nationalization (2011, p. 1). They argued that government benefits from nationalization 'are less about revenue, which could be obtained through changes in revenue sharing agreements, and more about issues of strategic control and linkages to the domestic economy' (Kennedy and Tiede 2011, p. 3). Others pointed out that while it is natural to assume that higher oil prices motivate nationalization, 'it is not immediately clear why a government would respond to a positive oil price shock with nationalization rather than simply imposing higher taxes' (Guriev et al. 2011, p. 303). In the relationship to OBM it was also emphasized that although the concept is very attractive largely due to its clarity, it had peaked in the 1970s and has been 'attracting less attention in recent years' (Wilson 2015, p. 401) outside of resource nationalism studies.

The application of resource nationalism which hangs mainly on oil prices has been prominent in mainstream accounts. Those who study and research resource nationalism are much more nuanced in their analysis and stress the importance of additional factors and outcomes but do not challenge the cyclicity of the process itself. In his influential analysis

Stevens argues that ‘there is also an ideological component to ‘resource nationalism’ strongly linked to the perceived role of the state in the operation of the national economy, and it is this that contributes to a cyclical appearance to the phenomenon’ (2008, p. 6). Stevens notes that from the late 1940s until the mid-1970s in the OECD countries and in the so-called ‘Third World’, the involvement of the state in the economy was seen as desirable, if not actually required, to promote a ‘big push’ towards development. In relationship to the oil industry, one of the ‘commanding heights’ of the economy (Yergin and Stanislaw 1998), this thinking resulted in direct state intervention in the sector and its eventual nationalization. The involvement of the state was brought into question in the oil-rich countries (among others) in the 1980s and the 1990s due to the spiralling debt crises that were followed by the rise of the ‘Washington Consensus’ and the neo-liberalism it promoted. The subsequent collapse of the Soviet Union led to further privatization, deregulation and general liberalization. However, the Asian and Russian crises from the late 1990s, the rise of anti-globalisation politics and the ascent of state-capitalist China directed many producer countries into reconsidering the role of the state in strategic sectors, including in the oil industry. This re-evaluation played a hand in triggering the most recent cycle of resource nationalism in the 2000s-2010s.

Steven’s analysis echoes Karl Polanyi’s *The Great Transformation* (1944/2001) in which he argued that industrialized capitalist economies experienced a double movement: as markets expanded, countermovements emerged to limit their reach and influence. There are two elements to a double movement claim. The first analyses a drive towards free market reforms by various groups in society, whilst the second looks at countermovements that are spontaneously mobilised. It is important to mention that a progressive direction is not necessarily a guaranteed outcome of the struggle between a movement and countermovement since some countries may attempt to reform but others may well turn to undemocratic solutions or even totalitarianism. Polanyi developed his idea of a double movement in order to explain the breakdown of a capitalist economy in the 1930s and the transformations that followed from it. Those who have tried to apply Polanyi’s ideas to post-1930s developments pointed out that the outcome of the tension between movement and countermovement may also very well not result in a concrete outcome since countermovement may be too weak or inept to force the issue. Richard Sandbrook argues that there might be an economic crisis which does not result in a political crisis. It is entirely possible that the ‘ongoing crisis may fester without a definitive resolution or be provisionally resolved through an accord or social pact’ (2022, p. 651).

Leading on similarly to Stevens, Bremmer and Johnston remarked that contemporary resource nationalism ‘has been a mainstay of commodity-market headlines, but with little

nuance' (2009, p. 150). They argue that a one-size fits all approach is misleading and that there are at least four variants of resource nationalism that differ in the factors motivating the policy and in its impact on industry and investment patterns. The most 'notorious' cases of nationalism, the revolutionary resource nationalism characterized by wrenching away ownership of prized assets, was linked to broader political and social turmoil and associated mainly with Russia and Venezuela. Other forms of resource nationalism such as economic-resource nationalism or soft-resource nationalism either focused on shifting a large share of revenues from international to domestic hands, or on imposing royalty increases or tax changes through regulatory channels. Wilson builds further on those points and, in his analysis of resource nationalism, argues that far too little attention has been paid to the political context surrounding policy making that shape state decisions. He asserts that '[p]olitical institutions play a key role in shaping how states make economic policy, as they establish the state's responsibilities and relationships to societal groups, structure its interests and create incentives for certain policy approaches' (2015, p. 403). In his analysis he focused on rentier states, developmentalist states and liberal market economies.

These studies that emphasise the need for widening the debate on causes and outcomes have significantly contributed to our understanding of the resource nationalism. However, they did not go as far as to challenge the cyclical nature of the process. This is despite of the fact that these researchers themselves have often stressed that the nationalizations of the resource industries in the period of 2010-2010s were not as far reaching or important as those in the 1960s or 1970s. Arbatli also points out that it is increasingly 'hard to differentiate between regulatory measures that are within the realm of conventional state interference and those that should be classified as resource nationalism' (2018, p. 103). Furthermore, as we have discussed, debates regarding key triggers are also far from settled.

The lack of decoupling between the two periods of 1960s-1970s and 2000s-2010s is important since it has opened the door for a type of narrative that is built almost solely around the issue of high oil prices; that furthermore draws a straight line between the different phases, and which seems to suggest, intentionally or not, that in all periods IOCs and other Western multinationals were treated unjustly by power-hungry autocrats (Friedman 2006). According to Ward: '[t]he central accusation is that the governments of natural resource-rich countries insist on governing natural resources, or doing deals, in a way that places national interests – or national political interests – significantly above established good practice norms for doing business with investors in a partially liberalised global economy' (2009, p. 7).



An important element in all of this has been an absence of in-depth discussion concerning decolonization. While recent academic studies have never failed to mention that resource nationalization in the 1960s and 1970s took place in the context of decolonization this element is not sufficiently accentuated (Stevens 2008, p. 10). As Pickel pointed out, economic nationalism cannot be adequately explained ‘in strictly economic terms without taking into account historical, political, cultural or social factors’ (quoted in Ward 2009, p. 17). The same goes for the changes that the oil industry in particular has undergone since the late 1950s (Ilie 2009). Certainly, toning down the importance of these unique factors is understandable since emphasizing them would weaken the argument concerning the cyclicity of resource nationalism.

### **Resources, Energy and the Post-Colonial World**

The earlier waves of resource nationalism 1920s-1930s and 1960s-1970s, are presented as two distinct phases. However, at an elementary level the origins of the two appear to be the same. Both are directly linked to the issue of colonialism and the West and there is also an intellectual continuity between ideas that were generated around the time of the nationalizations that occurred in the 1930s and those in the 1960s (Kobrin 1985, p. 3). The first examples of resource nationalism, or more accurately expropriations, are usually associated with the early Soviet Union and Mexico in the late 1930s. Interestingly, the key driver in the case of the Soviet Union was not solely Marxist ideology. Lenin recognized that for New Economic Policy (1921) to be successful the country needed ‘imperialist’ technology and it was Stalin, due to his deep suspicion of foreigners and Western companies, that finally pushed for full scale nationalization. In the Mexican case nationalization was triggered by deep-seated resentment towards colonial attitudes and by the underperformance of the oil industry. Between 1920s and 1930s oil production in the country declined by a staggering 80 per cent. After the Second World War another high tide of resource nationalism erupted in the Middle East with some clear links to the pre-war period. In Iran, Reza Shah, who deeply mistrusted the British whom he saw as an oppressive colonial power threatened to nationalize Anglo-Iranian as early as 1930s, but it was only in the early 1950s that the oil nationalization law was finally passed (Mabro 2007). Nationalization was supported by an alliance of oil workers, religious political groups, the reformist-nationalist National Front and the clandestine communist party (Shafiee 2018, p. 629). The Iranian episode, which was infamously brought to an abrupt end by the US and the UK through a CIA-engineered coup, signalled the beginning of a shift and laid the groundwork for subsequent nationalizations. For instance, in Venezuela the process that

resulted in the transfer of all assets to government hands in 1975 started in the aftermath of the Iranian attempt in 1958 (Portillo 2016, p. 51).

In the Middle East, as in some other cases such as the one in Venezuela, key points of friction were the concession agreements which the seven International Oil Companies (IOCs), the so-called ‘Seven Sisters’, signed before the Second World War (Joffé et al. 2009, p. 4). Most controversially, the areas subjected to these concessions were often almost the size of the countries involved (on average 88 percent) with contracts that lasted nearly up to a century (on average 82 years) (Bina 1988, p. 356; Stevens 2008, p. 10; Kennedy and Tiede 2011, p. 11). The governments had also agreed not to increase tax rates during the life time of the agreements. It would not be an overstatement to say that the main aim of the concession agreements was to institutionalize neo-colonial relationships for many decades to come (Girvan 1975, p. 151) or, at least, why they could be portrayed as such (Kennedy and Tiede 2011, p. 14; Shafiee 2018, p. 629). This resulted in a deep anxiety, widely felt by the post-war generation of oil elites, about the continuity of economic domination (Dietrich 2015, p. 67). By the 1960s, full or partial nationalization was driven by anti-colonial regimes in Iraq and Libya and by mid-1970s other OPEC members followed suit. Since OPEC countries controlled 80 per cent of the world oil production at the time, ‘it was an important step towards changing the balance of power between oil companies and governments in favour of the latter’ (Arbatli 2018, p. 103). A significant episode in the chain of events was the Yom Kippur War of October 1973 which prompted the Arab oil embargo against the United States and other countries. Colgan (2021: 83) noted that the embargo had a huge psychological effect (prompting worldwide fears of oil scarcity), but also made OPEC a household name all over the world.

Leading on, while the Middle East was the epicentre, the takeover of the oil industries also engulfed other parts of the world throughout the 1960s: Burma in 1962; Argentina and Indonesia in 1963, and Peru in 1968. Overall, there were 43 instances of oil production nationalization in 24 counties over 21 years. In economic terms, the key benefit to nationalization was a short- to medium-term increase in the state’s take of revenues from the sale of oil (Mahdavi 2014, p. 229). On a structural level, nationalization demonstrated the degree of erosion of the IOC’s control over the industry (Kobrin 1985, p. 7).

Dietrich argues that resource nationalizations and the energy crises of the mid-1970s were a result of a ‘[r]endezvous of elites from the oil-producing nations with anticolonial thought’ (2015, p. 63; see also Kobrin 1985, p. 14). The seismic events that reordered the structure of the global resource and energy industries were forged through with ideas and ideologies that were central to the views of oil elites and anticolonial diplomats for a generation.

One school of thinking argued that international law had a significant role to play in addressing the issue of imperial inequality which remained the greatest problem at the heart of the international economy. This led to the rise of the concept of permanent sovereignty over natural resources that was originally developed by UN delegates from Iran, Bolivia and Mexico in 1952. This line of thought was further advanced as part of an intellectual project of the ‘new nations’ in ‘transnational law’ that began to capture the imagination of anticolonial elites, including the leaders of the oil-producing states and which also heavily impacted the thinking regarding existing oil contracts (Dietrich 2015, p. 65). The eventual legitimization of ‘raw material sovereignty’ in the 1960s ‘marked a remarkable transfer of legal power that challenged the international political and economic order’ (Shafiee 2018, p. 628; see also Pryke 474) and determined the sovereignty of the non-European nation-states within a new world order of separate nation-states (Garavini 2015).

The economic representation of a project that aimed at improving the economic position of the global south in relationship to the global north was the New International Economic Order (NIEO). The NIEO was promulgated as a United Nations declaration in 1974 and, in particular, called for an absolute right of states to control the extraction and marketing of their domestic natural resources and for the establishment and recognition of state managed resources cartels to stabilize (and raise) commodity prices (Gilman 2015, p. 3; Ward 2009, p. 6; Kaup and Gellert 2017, p. 276). These key ideas were formulated throughout the 1970s but the origins behind some of these demands can be traced back to the Mexican revolutionary constitution of 1917. It is also worth mentioning that, on the intellectual level, many of these policy solutions derived from pioneering work by South American economists dating back to the 1940s, which subsequently became a cornerstone of dependency theory and provided the underlying rationale for import-substitution industrialization strategies. The impact of these ideas has been studied extensively in recent years. For instance, Rosales in his examination of oil nationalization in Ecuador in the 1970s shows how proposals that were developed by the proponents of NIEO and dependency theory came to dominate the thinking of a military dictatorship that took control of the country in 1972. As Rosales explains ‘the military shared the widely accepted view at the time that ‘underdevelopment’ was a result of long-lasting colonial and post-colonial relations then illustrated in unequal terms of trade’ (2017, p. 107). The military leaders also sought to join OPEC because it embodied and crystallized the way in which natural resources under the government’s control could advance development (2017, p. 103).

Another good example of interpreting nationalization and oil shocks from an anti-colonial perspective is a 1975 essay by Norman Girvan, one of the Caribbean's most respected social scientists and public intellectuals. The 'OPEC offensive', as he called it, stemmed from 'the rebellion by Third World countries against the inequalities inherent in the participation forced upon them in the international capitalist order, which the process of political decolonization had done little, if anything, to correct' (1975, p. 148). In Girvan's reading, it would be a major mistake to look at OPEC's actions exclusively within the framework of the international oil industry. Rather, they should be viewed as a direct response to the structure of unequal power relations. Furthermore, according to Girvan, a real watershed moment was the adoption of the aforementioned NIEO as it 'revealed unanimity of stance among Third World governments that formed an important part of the political foundations upon which the OPEC offensive was built' (1975, p. 146). In addition, he asserted that apart from the nation-state which provided a powerful source of leverage over the imperial center, the critical actors were those engineers and professionals who had developed the numerous skills necessary to take advantage of the opportunities. Other interpretations from the time stress the importance of other, mainly oil-related factors, but do not reject or question the vitality of the anti-colonial context in which oil nationalism took place - quite the opposite.

Lenczowski asserts that oil-producing states, despite different political complexions and levels of development were at the same time linked by several common bonds '[c]hief among them [...] a simultaneous striving towards decolonization and modernization' (1975, p. 59). According to him, full nationalization of their oil reserves, including the control of transportation, refining, and distribution, claimed a high priority as a means of achieving these goals. In 1970 the NOCs owned less than 10 percent of their industries, but by the end of the decade the figure was 68 percent. Ownership of all aspects of their industries gave producers much greater control over all key factors such as the pace of development of their reserves, the rate of production, and the destination of exports (Painter 2014, p. 195).

Raymond Vernon, the intellectual force behind the OBM, also agreed that that what had occurred in the 1970s was generally a symptom of something more profound and bigger than oil. Like Lenczowski, Vernon stressed the importance of a small but influential technical elite that would play a powerful role in negotiations, and who were strongly influenced by the NIEO and dependency theory. Moreover, in his view, events would have played out differently were it not for the rise of independent companies that entered the Middle East in 1954. The policy of introducing independent companies to the region was initially driven by the US government which wanted to create opportunities for companies other than Exxon and Mobil.

From this moment on, a dozen or so independent companies overcame the existing entry barriers of the international oil market (1975, p. 4; see also Arbatli 2018, p. 103). The unintended outcome of this policy was an increase in the number of companies bidding for oil (Vernon 1981, p. 521). Eventually, governments of the new producing countries saw their bargaining position improve which culminated in the Tehran-Tripoli agreement that paved the way for the first wave of nationalizations in the Middle East (see also Luciani 2013, pp. 125-127). It is worth noting that between 1953 and 1972 more than three hundred private firms and fifty state-owned firms entered the industry (Kobrin 1985, p. 18).

In a similar analysis, Kobrin, in his classical account of resource nationalism produced ten years after the events, pointed out that the successes of initial nationalizations by ‘militant’ Algeria and Libya demonstrated the extent to which companies’ control over the industry was crumbling and ‘triggered similar actions by the more conservative regimes such as Saudi Arabia’ (1985, p. 7). In his view independent international companies were also a key innovating factor and contributed to the *diffusion* of nationalization across the system. In line with other authors, he also remarked that ‘[t]hese structural changes took place in the context of a period of enormous change within the Third World as a whole’ (1985, p. 16; see also Arbatli 2018, p. 104). At the same time, it should be remembered that the nationalisation of the oil industry, the Yom Kippur War and the increase in oil prices also had significant and highly damaging side effects on non-OPEC developing countries. Whereas throughout the late 1970s the OPEC states were accumulating huge reserves, the developing world accumulated debts in the region of US\$39 billion due to the increase in oil prices (Garavini 2011, p. 483).

It is clear that the nationalization of the oil and mining industries in 1960s and 1970s was an outcome of multiple factors that came together in a perfect storm and, as such, it would be impossible to do justice to all of them (Vernon 1975, p. 3). Yet, this multifacetedness should not overshadow the fact that the driving force was an anti-colonial *zeitgeist* which captured the imagination of a whole range of actors from the technocratic elite in the UN to oil workers (Koch and Perreault 2019, p. 612) who were also greatly emboldened by the geopolitical developments of the time, not least by the Vietnam war which ‘confirmed that small nations of the south could defeat even the determined military might of a traditional great power’ (Gilman 2015, p. 5; see also Painter 2014). In this sense a game-changing development such as the rise of independent oil companies provided a pathway towards nationalization which intellectually and politically was in motion for more than a generation.

All of this speaks to the uniqueness of the resource nationalizations in the second part of the twentieth century which cannot be easily compared with what were essentially contract

disputes in the 2000s and 2010s. It is argued here that the stress on similarities and cyclicity flattens the importance of the anti-colonial politics and accentuates factors that often played a secondary or enabling role. In addition, if the context of decolonization is not sufficiently emphasized, we arrive at a position in which the actions of political and economic elites critical of the Western multinationals from across time and space, can be simply interpreted as a never-ending assault by populist/nationalistic/authoritarian regimes. On this interpretation, the major trigger is the greed of the self-serving political elite that is fuelled by high commodity prices. Yet, as we have discussed, historically at least, the reality was much more complicated. As Childs remarked, the ‘effect of setting up resource nationalism as binary between state versus private control serves to reduce the conceptual range of the phenomenon down to a language of economics alone and overlooks the political dimensions of identity and justice’ (2016, p. 541). In similar vein Marston argued that the concept ‘should be treated as an uneven, fluctuating constellation of people, nature, and territory rather than an objective fact’ (2019, p. 2).

### **Resource Nationalism(s) from the 2000s Onwards: The Case of Oil Industry**

The oil nationalization of the 1960s and 1970s firmly shifted the balance of power in favor of oil producing countries and facilitated the rise of NOCs and these have subsequently shaped the global oil industry. The rest of the story of the NOCs-IOCs relationship has unfolded in the shadows of those events (Marcel 2006; Victor et al. 2011). The dynamics between the two were significantly determined by the changing contours of the global economy characterized by the debt crises, the Washington consensus, liberal economics and a backlash/anti-globalisation (for more see: Kaup and Gellert 2017). In addition, oil prices have played an important role as well as the domestic/rentier politics of countries in question. Other vital elements are the NOC’s abilities to explore and produce oil as well as the struggles between domestic elites for the control of the NOCs or similar companies. As a result, the tensions that have often arisen between NOCs-IOCs have different degrees of intensity and give rise to various outcomes. Overall, the system became highly fragmented and seemingly very few themes could be detected that cut across a diverse range of cases (Haslam and Heidrich 2016). According to Mabro (2007) in the 2000s disputes between NOCs-IOCs in countries such as Venezuela, Bolivia and Russia had in fact only one main feature in common: ‘dissatisfaction with the terms of contracts signed by previous governments with foreign oil companies’. The most controversial of all contracts were Production Sharing Agreements (PSAs). Under the PSAs, which became widely popular in the 1970s, the government retains ownership of the resource

and the company receives a share of the overall production (Cameron and Stanley 2017). The sticking point became a latter feature since under the standard PSAs almost half of the profit produced went towards compensation of the investor's expenditure (cost-recovery product), and only the second part was divided between investors and the state in the production stipulated in the PSAs (Bindemann 1999, p.10). It is also important to keep in mind that PSAs were very different oil contracts than the concession agreements, which aimed to perpetuate neo-colonial relations.

The nationalization of oil had resulted in the dominant position of NOCs but this did not mean that IOCs would cease to be an important part of the system. For instance, by the 1980s there was a recognition on the part of Algeria, Qatar, Kuwait, among other Middle Eastern states, that they would not be able to implement projects in upstream oil due to a lack of technology or lack the managerial experience present in foreign companies. In other cases, other factors played a more significant role. In the case of Venezuela, the involvement of the IOCs was closely linked to the PDVSA internal objectives and those of a managerial elite which had 'lived in a privilege reality' (Mares 2010, p. 5; see also Stevens 2008, p. 16; Vivoda 2009, p. 519). In the Russian instance, the arrival of IOCs followed a highly controversial privatization of the Russian oil industry and was part of a larger push towards a market economy that had resulted from the collapse of the Soviet Union. Another important element was the technological shortcomings of the post-Soviet oil industry (Gustafson 2012). In both Venezuela and Russia, the new governments only engaged in disputes with the IOCs after regaining full control over key domestic companies (in Venezuela PDVSA and in Russia Gazprom and Yukos) (Kennedy and Tiede 2011, p. 2).

In Venezuela, the key points of disagreement between the companies and the government centered on the very low royalties paid by foreign companies operating in the Orinoco belt. The late Hugo Chavez, who used to be known as the 'revolutionary resource nationalist', vowed to address this issue forcefully. Yet, Rosales points out that, despite all the radical rhetoric, Venezuela in the 2000s 'did not follow a recipe of complete nationalization of its resource sector, as it was the case in the 1970s, but rather a renegotiation of the terms in which foreign companies can take part in the resource business to enhance state participation and control' (2018, p. 440). He also argues that Venezuela's relationship between the state and foreign companies under Chavez was a hybrid model and that the joint-venture framework approved by law in 2001 was only applied in full from 2007 onwards when the Chavez administration shifted its relations with IOCs (2018, p. 461; see also Childs 2016, p. 541) and BP and Statoil stayed on in a minority partnership with PDVSA.

In the Russian case the most controversial dispute concerned Sakhalin 2 and the PSA, the terms of which were ‘highly unfavourable to the Russian state’ (Partlett 2010, p. 81). Most importantly, the cost recovery clause in the agreement had no cap (usually between 70 per cent and 80 per cent in every PSA) which meant that the Russian state received no revenues other than royalties after the start of production until the company had recovered all its costs. After a lengthy dispute, the majority shareholder and operator Royal Dutch Shell sold a controlling stake to Gazprom in 2006 following announced cost overruns of over 100 per cent and investigations into environmental violations of the consortium (Domjan and Stone 2010). However, Sakhalin 2 did not spell the end of the IOCs involvement in the oil sector but rather led to a recalibration of the relationship between companies and the Russian state. BP and Shell have been downsized but have stayed in the country and they continue to profit from the relationship with the Russian state until Russian invasion of Ukraine in early 2022. As such, the outcome was an arrangement between two parties that was no different to the one that took shape in Venezuela. In short, in the case of Russia and Venezuela the resource nationalism was never ‘as dramatic as commentators often imply’ (Pryke 2017, p. 480).

In addition, the approach taken by Venezuela and Russia to IOCs was not surprising given the terms of the contracts and would have also occurred in a low oil price environment. The rising oil prices from the mid-2000s onwards only magnified the scale of the problem but these contracts were a source of friction long before that. In other instances from the 2000s-2010s period, the issue of price played a much more important role than in the Venezuelan or Russia cases while in some other cases it did not seem to matter at all. As Ward remarked towards the end of the 2000s, ‘today resource nationalism seems surprisingly resistant to the commodity price collapse of the second half of 2008’ (2009, p. 5). The role of the OBM is also not as clear as proponents of cyclicity would imply.

In the case of Ecuador in the late 2000s, the key source of tension between the IOCs and the state were also PSAs, nicknamed ‘give away’ contracts, that were signed in the 1990s and early 2000s. As in the Russian case, in Ecuador the government kept only 20 per cent of profits under the PSA agreements (Rosales 2020, p. 82). After the terms became public knowledge, the contracts lost any legitimacy in the eyes of a coalition of domestic forces ranging from urban intellectuals to environmentalist groups, but the new administration of Rafael Correa (2007-2017) only moved against the companies once the oil prices climbed to historically high levels (Rosales 2020, p. 78; Fontaine et al. 2019). The new contracts were hastily negotiated by government officials with little input from other sectors of society. This



led to criticism regarding the transparency and accountability of the process and exposed the state's weak regulatory capacity.

Similarly, in the case of Bolivia the contracts with foreign companies from the 1990s were directly challenged in the 2000s by a social movement whose leaders 'have proven themselves masters at articulating resource nationalist frames that have broad emotional resonance that propel movement participants to action' (Kohl and Farthing 2012, p. 228). The key point in the dispute were tax and royalty payments which had not kept up with the increase in investment and production. By 2002, hydrocarbons made up less than 7 per cent of state revenues. After contract renegotiation that happened in the wake of high commodity prices, the income from oil and gas accounted for more than half of the state's revenues. This translated to an increase from \$173 million in 2002 to more than \$2.2 billion in 2011. At the same time, multinationals stayed in the country and extracted the majority of the country's natural gas and minerals (Kohl and Farthing 2012, p. 230). As in the case of Ecuador, Bolivia has also suffered from weak state capacity and there was widespread criticism of insufficient coordination between different departments, poor accounting and high levels of corruption.

On the other side of the world in Central Asia and the Caucasus region, the state-companies relationship developed very differently to South America, despite the presence of two essential factors: controversial PSAs and high oil prices. Azerbaijan which had signed a number of long-term contracts with a consortium of IOCs in the mid-1990s did not attempt to override contractual obligations or capture skyrocketing rents by the 2000s. This was due to the fact that for the Azeri state a good relationship with the US and Europe - both home states of IOCs - were more important than the possible opportunities resulting from contract renegotiations. The alliance with the West via IOCs was seen as vital for securing a favourable outcome for Azerbaijan in the ongoing Nagorno-Karabakh conflict. As Hayder Aliyev, a long-standing leader of Azerbaijan during Soviet times and during its first decade of independence, reportedly said during the 1990s: 'My weapon is oil, and with that we will manage to win the war' (quoted in Partlett 2010, p. 80).

Across the Caspian Sea, Kazakh political elites were also reluctant to go down the Russian route but for very different reasons than the Azeris. Despite criticism and dissatisfaction with the original agreements that were voiced as early as 1999-2000 by President Nursultan Nazarbayev (1989-2019) and by top oil officials during the time when oil prices were at a historical low, the Kazakh state recognized that the newly created KazMunaiGas NOC was unable to maintain adequate output and investment due to the lack of technology and capital and did not push for expropriation and license revocation (Nurmakov

2010, p. 33; see also: Ostrowski 2010). As a result, in the period of 2001-2012 the Kazakh government pursued a developmental policy which aimed at facilitating a partnership between the NOC and IOCs with the goal of strengthening local content and expertise (Orazgaliyev 2018, p. 144; 148). Orazgaliyev remarked that while the Kazakh government introduced a more advanced taxation system throughout the 2000s which increased budget revenues, the goal of increasing rent was less important than the aim of developing local expertise (2018, p. 149). This strategy in many ways reflected a Norwegian approach to oil extraction and building indigenous capacity in the 1970s or the Saudi doctrine of ‘participation’ from the late 1960s which aimed to achieve training of local workers at all levels of the NOC.

In sub-Saharan Africa the key driver behind contract renegotiations was a return of the notion of the state-led development, an idea that was sidelined at the height of the globalization debates in the late 1980s and 1990s. For instance, in Tanzania the main source of dissatisfaction was the fact that ‘liberal reforms to produce equitable socio-economic benefits combined to produce a popular discontent over MNCs’ (Poncian 2019, p. 85). As in the case of South American states, the push for change came from increased popular discontent and academic and civil society criticism. The main points of frictions between the government and the IOCs were the terms on which companies operated in the country, most importantly, ‘generous fiscal regimes characterized by, among other, lower tax and royalty rates, profits repatriation, and laxity in employment requirements’ (Poncian 2019, p. 79). In other examples, the push towards the developmental state was also facilitated by the commodity supercycle, global financial crises and the rise of BRICs that ‘opened up new possibilities for African client state to reconsider their development paths and develop new international relations, the more so as these non-traditional customers presented attractive offers’ (Kahn 2014, p. 371). Most importantly, China has become an active lender in offering infrastructure-for-oil in Angola, Ghana and South Sudan (Griffin 2015, p. 25). In the Nigerian instance, the IOCs started to de-invest in the country for reasons unrelated to either contracts, price or OBM. The main issues for the companies were the lack of security in the Niger Delta and a desire by IOCs to increase their focus on off-shore which were supposed to be protected from sabotage (Andreasson 2015, p. 314).

This wide-ranging survey shows that, throughout the 2000s and 2010s, state-NOCs relationship have gone through a period of renegotiations in various corners of the world. The main objective was to address the excesses of the 1980s and 1990s which were embodied in contracts that heavily privileged IOCs. In proposing such poor terms, companies themselves invited challenges by the producers. The comparison to the 1960s and 1970s has tended to be

put forward to support the IOCs position and to invoke a sense of historical injustice against them (Sagarzazu and Thies 2019). But the centrality of high oil prices and OBM are unclear in the 2000s and 2010s. The high oil price might have accelerated the process of contract renegotiations but did not trigger it in all cases. Furthermore, in a number of examples the producers were only willing to go so far in challenging companies since they lacked indigenous capacity. This is to say that the phenomenon explained by OBM did not trigger the process of renegotiations but rather limited the extent to which smaller producers could push IOCs. Furthermore, it has been pointed out that '[d]irect expropriations and full-scale nationalizations have become exceptions rather than a norm' and that '[m]ounting evidence suggests that states prefer to intervene in the natural resource sectors through regulatory control' (Arbatli 2018, p. 105). In short, from the 2000s onwards a picture has emerged of the state-companies relationship as one of increasing fragmentation in which the interactions are in a state of constant flux but do not share the same characteristics as the resource nationalization from the 1970s, which resulted in the creation of NOCs and unprecedented transfer of economic and political power. As Robert Gilpin put it '[w]orld history records few equivalent redistributions of wealth and power in such a short period' (1987, p. 232).

Resource nationalism has never been limited solely to the energy sector and also has been an important feature of the mining industry (Humphreys 2013). It has been argued that transition to a low-carbon economy is going to accelerate those trends (Schechter, P and J. Cortiñas 2022). Valuable metals such as lithium, nickel, and cobalt which are critical raw materials required for the production of high energy density cathodes will be in a huge demand in addition to equally vital copper, aluminium, zinc and tin. The mining industry, which has weathered the global economic downturn well, has already seen a dramatic increase in the commodity prices with the price of copper rising to their highest levels (Nyer and Marchili 2021). This surge in prices brought into focus the relationship between host governments and extractive companies in South America and beyond. The key driver appears to be the budget deficit in the wake of the Covid-19 pandemic which has led to a flurry of proposed and actual fiscal measures with governments around the world pursuing revised mining fiscal policies. According to energy analysts such as Daniel Yergin this may well spell a new cycle of resource nationalism (Yergin quoted in Davis 2022; see also: Mandavia 2022; Agren and Stott 2022; Dana 2023).

However, these new developments have little to do with the nationalisation of the 1960 and 1970s, beyond high commodity prices, and constitute another example of an increasingly fragmented landscape of state-companies relationship that shares some important similarities

with the 2000s and 2010s. In countries such as Chile, Peru and Argentina the main aim is to impose increased taxes on mining profits in order to pay for social spendings but outright nationalisation of mining projects is not on the cards (Nyer and Marhili 2021). In DRC and Mongolia, the focus is on renegotiation of existing mining contracts whereas in Zambia in 2020-2021 former President Lundu used nationalistic rhetoric regarding the mining industry in the run up to elections in order to score few political points (Mining.com 2021). Those early developments indicate that different disputes between state and companies will have diverging characteristics and as such grouping them together has increasingly little explanatory and analytical value.

### **Conclusion**

The cyclicity thesis implies that there is an order to the way in which the relationship between producing states and Western multinationals has evolved. However, the two periods that resource nationalism aims to study share little in common and the economic triggers do not sufficiently capture the complex realities. Decolonization, the most important driver in the first period, was de-emphasised, while the limits of privatization and the liberalization of national oil industries in the 1980s and 1990s in the major producing states were not appropriately accentuated. Furthermore, at its heart, resource nationalism is about contract renegotiations. Yet, contracts which were challenged in the 1970s and 2000s were poles apart. The fight against concession agreements was central for producing countries that were seeking to become sovereign states, whereas the renegotiations of PSA agreements did not carry nearly the same weight (Vivoda 2009, p. 519). The current wave of disputes between states and extractive companies' underscores the importance of looking at individual cases in greater detail (Obaya 2021). Furthermore, if we wish to draw a parallel with other historical periods, we should not start with pointing to similarities but rather emphasise the unique nature of various disputes between resource-rich states and extractive companies.

### **Bibliography:**

- Agren, D and M. Stott (2022), 'Mexico nationalises lithium in populist president's push to extend state control', at <https://www.ft.com/content/5e579b31-c6f0-4911-899a-e2894240ad85>
- Andreasson, S. (2015), 'Varieties of resource nationalism in sub-Saharan Africa's energy and minerals markets', *The Extractive Industries and Society*, **2**(2), 310-319.
- Arbatli, E. (2018), 'Resource nationalism revisited: A new conceptualization in light of changing actors and strategies in the oil industry', *Energy Research & Social Science*, **40**, 101-108.
- Bina, C. (1988), 'Internationalization of the Oil Industry: Simple Oil Shocks or Structural Crisis?', *Review (Fernand Braudel Center)*, **11**(3), 329-370.
- Bindemann, K. (1999), 'Production-Sharing Agreements: An Economic Analysis', *World Petroleum Market Report 25*, Oxford: Oxford Institute for Energy Studies.
- Bradshaw, M., Van de Graaf, T. and Connolly, R., (2019), 'Preparing for the new oil order? Saudi Arabia and Russia', *Energy Strategy Reviews*, **26**, p.100374.
- Bremmer, I. and R. Johnston (2009), 'The Rise and Fall of Resource Nationalism', *Survival*, **51**:2, 149-158.
- Cameron, P.D. and M.C. Stanley (2017), *Oil, Gas, and Mining: A Sourcebook for Understanding the Extractive Industries*, World Bank Publications.
- Childs, J. (2016), 'Geography and resource nationalism: a critical review and reframing', *The Extractive Industries and Society*, **3**(2), 539-546.
- Click, R.W. and R.J. Weiner (2010), 'Resource nationalism meets the market: Political risk and the value of petroleum reserves', *Journal of International Business Studies*, **41**(5), 783-803.
- Colgan, J.D., (2021), *Partial Hegemony: Oil Politics and International Order*. Oxford: Oxford University Press.
- Dannreuther, R. and Ostrowski, W. (2013) (eds), *Global Resources: Conflict and Cooperation*, Palgrave Macmillan, London.
- Davis, C. (2022), 'Latin America's Importance in Energy Transition Expected to Grow, Says Yergin', accessed 9 June 2022 at <https://www.naturalgasintel.com/latin-americas-importance-in-energy-transition-expected-to-grow-says-yergin/>
- Dana, J (2023), 'Get ready for a new wave of resource nationalism', accessed 6 April 2023 at <https://asiatimes.com/2023/01/get-ready-for-a-new-wave-of-resource-nationalism/>

Dietrich, C.R. (2015), 'Mossadegh madness: oil and sovereignty in the anticolonial community', *Humanity: An International Journal of Human Rights, Humanitarianism, and Development*, **6**(1), 63-78.

Domjan, P. and M. Stone (2010), 'A comparative study of resource nationalism in Russia and Kazakhstan 2004–2008', *Europe-Asia Studies*, **62**(1), 35-62.

Earl, N. (2022), '“Resource nationalism’ is here to stay argues EV Metals boss’, accessed 9 June 2022 at <https://www.cityam.com/resource-nationalism-is-here-to-stay-argues-ev-metals-boss/>

Economist (2023), 'Indonesia embraces resource nationalism', *The Economist*, Jan 26.

Eicke, L. and Goldthau, A., (2021), 'Are we at risk of an uneven low-carbon transition? Assessing evidence from a mixed-method elite study', *Environmental science & policy*, **124**, pp.370-379.

Ernst & Young (2011), 'Business risks facing mining and metals 2011-2012', Ernst and Young, London: UK.

Ernst & Young (2013), 'Business risks facing mining and metals 2013–2014', Ernst and Young, London: UK.

Fontaine, G., Fuentes, J.L. and I. Narváez (2019), 'Policy mixes against oil dependence: Resource nationalism, layering and contradictions in Ecuador's energy transition', *Energy Research & Social Science*, **47**, 56-68.

Friedman, T.L. (2006), *The First Law of Petropolitics, Foreign Policy*, May/June.

Garavini, G. (2011), 'Completing decolonization: The 1973 'oil shock' and the struggle for economic rights', *The International History Review*, **33**(3), pp.473-487.

Garavini, G. (2015), 'From Boumediensomics to Reaganomics: Algeria, OPEC, and the international struggle for economic equality', *Humanity: An International Journal of Human Rights, Humanitarianism, and Development*, **6**(1), 79-92.

Gilman, N. (2015), 'The new international economic order: A reintroduction', *Humanity: An International Journal of Human Rights, Humanitarianism, and Development*, **6**(1), 1-16.

Girvan, N. (1975), 'Economic Nationalism', *Daedalus*, Vol. 104, No. 4, The Oil Crisis: In Perspective (Fall, 1975), 145-158.

Gilpin, R.G., (1987), *The Political Economy of International Relations*, Princeton University Press.

Goel, R. (2004), 'A bargain born of a paradox: The oil industry's role in American domestic and foreign policy', *New Political Economy*, **9**(4), 467-492.

- Goldthau, A. and Westphal, K., (2019), 'Why the global energy transition does not mean the end of the petrostate', *Global Policy*, 10(2), pp.279-283.
- Griffin, J.M. (2015), 'Petro-nationalism: The futile search for oil security', *The Energy Journal*, 36 (Adelman Special Issue).
- Guriev, S., Kolotilin, A. and K. Sonin (2011), 'Determinants of nationalization in the oil sector: A theory and evidence from panel data', *The Journal of Law, Economics, and Organization*, 27(2), 301-323.
- Gustafson, T. (2012), *Wheel of Fortune: The Battle for Oil and Power in Russia*, Harvard: Harvard University Press.
- Haslam, P.A. and P. Heidrich (ed.) (2016), *The Political Economy of Natural Resources and Development: From Neoliberalism to Resource Nationalism*. Routledge.
- HM Government Horizon Scanning Programme (2014), 'Resource Nationalism. A Horizon Scanning Research Paper by the Resources Demand and Supply Resource Nationalism Community of Interest', accessed 4 July 2022 at [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/389085/Horizon\\_Scanning\\_-\\_Resource\\_Nationalism\\_report.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/389085/Horizon_Scanning_-_Resource_Nationalism_report.pdf)
- Humphreys, D. (2013), 'Minerals Industry: History and Fault Lines of Conflict', in R. Dannreuther and W. Ostrowski (eds), *Global resources: Conflict and Cooperation*, Palgrave Macmillan, London, pp.33-59.
- Hickey, S. and G. Mohan (2021), 'Assessing the impact of the oil governance agenda on Africa's new producers,' OECD Publishing, Paris.
- Ilie, L. (2009), 'Economic considerations regarding the first oil shock, 1973 – 1974', *MPRA Paper No.* 6431
- Joffé, G., Stevens, P., George, T., Lux, J. and C. Searle (2009), 'Expropriation of oil and gas investments: Historical, legal and economic perspectives in a new age of resource nationalism', *Journal of World Energy Law & Business*, 2(1), 3-23.
- Kadir, M.A. and A. Murray (2019) 'Resource nationalism in the law and policies of Indonesia: A contest of state, foreign investors, and indigenous peoples', *Asian Journal of International Law*, 9(2), 298-333.
- Kahn, M. (2014), 'The rise of the BRICS and resource nationalism: challenge and opportunity for Africa's innovation systems', *African Journal of Science, Technology, Innovation and Development*, 6(5), 369-381.
- Kaup, B.Z. and P.K. Gellert (2017), 'Cycles of resource nationalism: Hegemonic struggle and the incorporation of Bolivia and Indonesia', *International Journal of Comparative Sociology*, 58(4), 275-303.

Kennedy, R. and L. Tiede (2011), 'Nationalization in the oil sector: A political economy perspective', In *Annual meeting of the International Studies Association Annual Conference*, Montreal, Canada.

Kobrin, S.J. (1985), 'Diffusion as an explanation of oil nationalization: or the domino effect rides again', *Journal of Conflict Resolution*, **29**(1), 3-32.

Koch, N. and T. Perreault (2019), 'Resource nationalism', *Progress in Human Geography*, **43**(4), 611-631.

Kohl, B. and L. Farthing (2012) 'Material constraints to popular imaginaries: The extractive economy and resource nationalism in Bolivia', *Political Geography*, **31**(4), 225-235.

Lenczowski, G. (1975), 'The oil-producing countries,' *Daedalus*, 59-72. Vol. 104, No. 4, The Oil Crisis: In Perspective (Fall, 1975), pp. 59-72.

Li, W. and T. Adachi (2017), 'Quantitative estimation of resource nationalism by binary choice logit model for panel data', *Resources Policy*, **53**, 247-258.

Litvin, D. (2022), 'Five tips for tackling resource nationalism', Commentary, Grantham Research Institute on Climate Change and the Environment (LSE), accessed 9 June 2022 at <https://www.lse.ac.uk/granthaminstitute/news/five-tips-for-tackling-resource-nationalism/>

Luciani, G. (2013), 'Corporations vs. states in the shaping of global oil regimes', in R. Dannreuther and W. Ostrowski (eds), *Global Resources: Conflict and Cooperation*, Palgrave Macmillan, London, pp. 119-139.

Mabro, R. (2007), 'Oil nationalism, the oil industry and energy security concerns', *Real Instituto Elcano*.

Macalister, T (2007), 'IEA warns against 'resource nationalism'', The Guardian, accessed 20 March 2023 at <https://www.theguardian.com/business/2007/jul/09/2>

Mahdavi, P. (2014), 'Why do leaders nationalize the oil industry? The politics of resource expropriation', *Energy Policy*, **75**, 228-243.

Marcel, V. (2006), *Oil Titans: National Oil Companies in the Middle East*, London: Chatham House.

Mares, D.R. (2010), 'Resource Nationalism and Energy Security in Latin America: Implication for Global Oil Supplies', *Working Paper*, James. A. Baker III Institute for Public Policy Rice University.

Marston, A. (2019), 'Strata of the state: Resource nationalism and vertical territory in Bolivia', *Political Geography*, 74.

Mandavia, M (2022), 'Battery Metals Mining Has a Resource Nationalism Problem', accessed 6 April 2023 at <https://www.wsj.com/articles/battery-metals-mining-has-a-resource-nationalism-problem-11661516072>



Mining.com Editor (2021), 'Resource nationalism on the rise in top mining countries — report', accessed 9 June 2022 at <https://www.mining.com/resource-nationalism-on-the-rise-in-top-mining-countries-report/>

Mining Review (2022), 'Resource nationalism and the metals crunch,' accessed 9 June 2022 at <https://www.miningreview.com/battery-metals/resource-nationalism-and-the-metals-crunch/>

Ndletyana, M and D. Maimela (2016), 'Resurgent resource nationalism?: A study into the global phenomenon (Research Report)', MISTRs, Real African Publishers.

Nguyen, M and P. Desai (2021), 'Energy transition metals poised for uneven, explosive run higher', accessed 9 June 2022 at <https://www.reuters.com/business/energy/energy-transition-metals-poised-uneven-explosive-run-higher-2021-06-22/>

Nurmakov, A. (2010), 'Resource nationalism in Kazakhstan's petroleum sector', *Caspian energy politics: Azerbaijan, Kazakhstan and Turkmenistan*, **22**, 20-37.

Nyer, D. and S. Marchili (2021), 'A new wave of resource nationalism in the mining & metals industry', accessed 9 June 2022 at <https://www.whitecase.com/publications/insight/mining-metals-2021/new-wave-resource-nationalism>

Obaya, M., (2021), 'The evolution of resource nationalism: The case of Bolivian lithium.', *The Extractive Industries and Society*, 8(3), p.100932.

Orazgaliyev, S. (2018), 'State intervention in Kazakhstan's energy sector: Nationalisation or participation?', *Journal of Eurasian Studies*, **9**(2), 143-151.

Ostrowski, W. (2010), *Politics and Oil in Kazakhstan*. Routledge.

Painter, D.S. (2014), 'Oil and geopolitics: The oil crises of the 1970s and the cold war', *Historical Social Research/Historische Sozialforschung*, 186-208.

Partlett, W. (2010), 'Enforcing oil and gas contracts without courts: Reputational constraints on resource nationalism in Russia and Azerbaijan', *Demokratizatsiya: Journal of Post-Soviet Democratization*, 74-93.

Peyper, L. (2022), 'As miners get rich from high metal prices, Africa wants its share: rethinking resource nationalism', accessed 9 June 2022 at <https://www.miningmx.com/news/energy/49486-miners-are-getting-richer-but-africa-wants-its-share-rethinking-resource-nationalism/>

Polanyi, K. (1944/2001), *The Great Transformation: The Political and Economic Origins of Our Time*. Boston, MA: Beacon Press.

Poncian, J. (2019), 'Galvanising political support through resource nationalism: A case of Tanzania's 2017 extractive sector reforms', *Political Geography*, **69**, pp.77-88.

- Portillo, J.E. (2016), 'Oil nationalisations as protracted affairs: evidence from Venezuela', *OPEC Energy Review*, **40**(1), 50-68.
- Pryke, S. (2017), 'Explaining resource nationalism', *Global Policy*, **8**(4), 474-482.
- Robinson, M (2022), 'How the global pandemic has shaped resource nationalism: Adapted from a speech delivered by EITI Executive Director Mark Robinson at Investing in African Mining Indaba 2022', Extractive Industries Transparency Initiative, accessed 20 March 2023 at <https://eiti.org/blog-post/how-global-pandemic-has-shaped-resource-nationalism>
- Rosales, A. (2017), 'Contentious nationalization and the embrace of the developmental ideals: Resource nationalism in the 1970s in Ecuador', *The Extractive Industries and Society*, **4**(1), 102-110.
- Sandbrook, R. (2022), 'Polanyi's Double Movement and Capitalism Today', *Development and Change*, **53**(3), 647-675.
- Sagarzazu, I. and Thies, C.G., (2019), "The foreign policy rhetoric of populism: Chávez, oil, and anti-imperialism", *Political Research Quarterly*, **72**(1), 205-214.
- Sandbach, F. (1978), 'The rise and fall of the limits to growth debate', *Social Studies of Science*, **8**(4), 495-520.
- Schechter, P and J. Cortiñas (2022), 'The Green Economy Is Driving Resource Nationalism in Latin America', accessed 9 June 2022 at <https://www.brinknews.com/the-green-economy-is-driving-resource-nationalism-in-latin-america/>
- Shafiee, K. (2018), 'Technopolitics of a concessionary contract: how international law was transformed by its encounter with Anglo-Iranian oil', *International Journal of Middle East Studies*, **50**(4), 627-648.
- Stevens, P. (2008), 'National oil companies and international oil companies in the Middle East: Under the shadow of government and the resource nationalism cycle', *Journal of World Energy Law & Business*, **1**(1), 5-30.
- Stevens, P. (2013), 'History of the international oil industry', in R. Dannreuther and W. Ostrowski (eds), *Global resources: Conflict and Cooperation*, Palgrave Macmillan, London, pp.13-32.
- Vernon, R. (1971), *Sovereignty at Bay: The Multinational Spread of U.S. Enterprises*, New York, Basic Books.
- Vernon, R. (1975), 'An interpretation', *Daedalus*, Vol. 104, No. 4, The Oil Crisis: In Perspective, pp. 1-14.
- Vernon, R. (1981), 'Sovereignty at bay ten years after', *International organization*, **35**(3), 517-529.
- Victor, D.G., Hulst, D.R. and M.C. Thurber (ed.) (2011), *Oil and Governance: State-Owned Enterprises and the World Energy Supply*, Cambridge University Press.

Vivoda, V. (2009), 'Resource Nationalism, Bargaining and International Oil Companies: Challenges and Change in the New Millennium', *New Political Economy*, **14**:4, 517-534.

Waelde, T. (2008), 'Renegotiating acquired rights in the oil and gas industries: Industry and political cycles meet the rule of law', *Journal of World Energy Law and Business*, Vol, 1 Number.

Ward, H. (2009), 'Resource nationalism and sustainable development: a primer and key issues', *Int. Inst. Environ. Dev*, 1-58.

Wilson, J. (2015), 'Understanding resource nationalism: economic dynamics and political institutions', *Contemporary Politics*, **21**:4, 399-416.

Yergin, D. and Stanislaw, J. (1998), *The Commanding Heights: The Battle for The World Economy*, Simon and Schuster.