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A. Suleimenova

PhD candidate (Econ.), Al-Farabi Kazakh National University and
Institute of Economics of the Ministry of Education and Science of Kazakhstan,
Almaty, Republic of Kazakhstan
shaimuratovna@mail.ru

EXPERIENCE OF NORWAY IN DEVELOPMENT OIL MARKET

Abstract. Starting from the moment when Kazakhstan was established as the sovereign State and till the present day one of the budget replenishment sources is selling of crude oil in its pure state or income from foreign investments received under the Contracts with foreign companies on joint field production. At the initial stages of the State establishment the attraction of foreign investments was beneficial as the country's infrastructure was underdeveloped and there was no opportunity to finance the projects by own means. However, the excessive attraction of foreign financing sources makes the country vulnerable to investors and leads to income loss. And lack of market competition aggravates the country situation. Therefore, the paper is aimed at investigating the experience of similar oil market development. An example of such market is Norwegian oil market as the volume of oil production and volume of petroleum selling are almost the same to Kazakhstan market, but the declared political concept under which all produced natural resources are the nation's patrimony made this country one of the developed and economically strong States in the world.

Key words: oil market, Norway, oil export, national oil companies, foreign investments.

Introduction. Despite that Kazakhstan became an independent country a little less than 30 years ago, and oil production on the territory of the Republic of Kazakhstan started more than 25 years ago, and despite a lot of national programs on Kazakhstan development [1, 2], in which the first President of the country, N.A. Nazarbayev determined new tasks on further development of other industries in addition to extractive industry mainly aimed at production of oil, at the moment the country still depends much on the development of its own oil market.

Development of oil industry influences much on political and social aspects of country's activities and on the development of many other branches of economy. The confirmed reserves of the Republic tell that the potential of hydrocarbon raw material availability is huge, but this does not guarantee the flourishing. The investigation of other countries world experience shows that Kazakhstan needs to find its place in the system of world markets to allow receiving better commercial results and political benefits. In our opinion, the experience of Norway is a good example. As Norway, being an oil country is one of financially stable and socially developed countries of the world. Although the volume of Norwegian oil production is almost the same to that of Kazakhstan and the export structure, the same as in Kazakhstan, consists of oil and gas materials, the economic and social situation of the countries is rather different. As of today, Norway is considered as one of the developed, economically stable and financially reliable country of the world. Taking into account these moments, the paper is aimed at comparative analysis of oil market development in Norway and Kazakhstan, and determining main problems and shortages of Kazakhstan oil market.

Methodology and investigation methods. The methodical instruments for the integrated estimation of the oil market of Kazakhstan and Norway is based on the comparative and system analysis and synthesis.

During the investigation, the methods of systematic approach, generalization, economic analysis, economic and statistical grouping, comparisons, and rating estimations were used.

The methodological base of the investigation were scientific proceedings of national and foreign scientists-specialists and experts on the problems of Kazakhstan and Norway oil markets development. These are Yegorov O.I., Chigarkins O.A., I.M.Machado E Silva, H.K. de Medeiros Costa [9], J.M. Ramírez-Cendrero, E. Wirth [11], Thurber, M.C., Hults, D.R., Heller, P.R.P. [12] and other.

The paper is based on such Strategic State documents as the National Program and annual Addresses of the first President of RK, N.A. Nazarbayev, among them are: the Address of the first President of the Republic of Kazakhstan to Kazakhstan people “Strategy “Kazakhstan 2050”: new political course of the established state; the National Program of the industrial and innovative development of the Republic of Kazakhstan for 2015 - 2019 approved by Kazakhstan President's Decree №874 on August 1, 2014, and other [1], [2].

The review and analysis of the statistic data was conducted basing on the statistic materials of the Statistics Department of Norway [3] and statistics collections, materials and annual reports of the Statistics Committee of the Ministry of National Economics of the Republic of Kazakhstan [15], and data from the world sites such as the World Bank [4], World Data Atlas [5].

In addition, the work is based on reports of such organizations as the UN [7], Ministry of Oil and Energy of Norway [8], KIOGE [14], KAZENERGY [16], “Samryuk-Kazyna” FNP [18], and web-portal of Norwegian government [10].

Main body

The role of hydrocarbons in achieving high position of the Scandinavian country in the world is undisputable. The country is steadily ranked first in comparative investigations on the life quality, human development and happiness index. Kazakhstan is rich with natural resources especially oil and gas. And the oil production in Kazakhstan started at the end of XIX century, much earlier than in Norway, and even earlier than in Iran, Kuwait, Mexico, and Saudi Arabia. However, the differences between the countries are obvious. Norway was always a specific sample in managing and disposing oil and gas resources. Owing to the industrialization started in XIX century and successful development of water resources, Norway became an important player in the oil and gas industry.

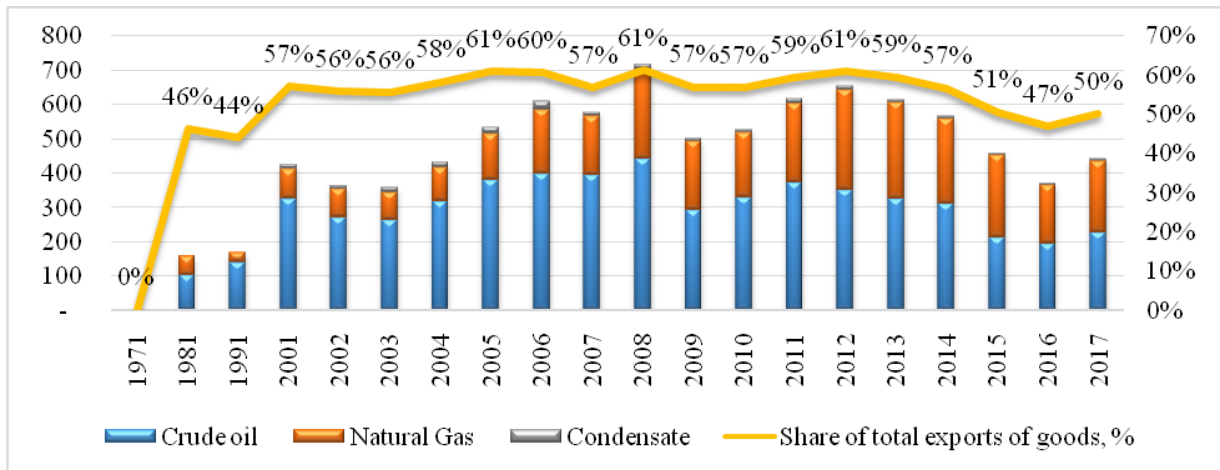
First industrial production in the shelf area of the North Sea in 1971 resulted in Norway's entering the ten largest oil exporters in the world in the early XXI century and achieving the best results by 2000. The peak of Norwegian oil production was reached in 2001, that time the total volume of oil production including liquefied natural gas and condensate was 3.4 million barrels per day [3].

When the first exploration of Norwegian oil well started in 1971, the GDP level of the country was 14.6 billion US dollars, and the income from natural resources exploration was only 0.16% GDP of the total production volume. By year 2000 (for 30 years!) the GDP of the country reached 171.3 trillion US dollars, and natural resources exploration was 19.21% GDP, and oil activity was 15.7% [4].

Politically structured as a constitutional monarchy, today the country takes high positions almost in all ratings on social and economic development of the country estimated by numerous international organizations, such as the UN, World Bank, OECD, and is considered as one of the most developed countries in the world. With population a little more than 5 million people (5.3 million), in 2018 the GDP of the country reached 434.9 billion US dollars [5], and Norway from year to year takes the highest position in the human development index rating (0.953 in 2017) [6]. In addition, such indicators as high GDP per capita in the amount of 81.7 thousand dollars in 2018 (by comparison, Great Britain – 42.6, USA – 62.6 thousands US dollars) [5] and low level of inequity represented by Gini index (27.5 for 2017) [7] confirms high degree of social and economic development of the country. And pragmatic policy related to the oil and gas industry became, probably, the most successful among other countries-exporters in the field of the national interests achievement in the oil and gas industry.

Currently, Norway provides about 2% of the world oil consumption, and the total export cost of crude oil, natural gas and condensate in 2018 was about 61 billion US dollars or about 54% of the whole export of Norwegian goods. The country exported directly about 1.2 million b/d of crude oil to European countries, and about 0.3 million b/d to coast constructions in Norway (Figure 1).

In addition to hydrocarbons, the significant export items in Norway are fish and marine food, and also the goods and services for oil and gas industries [3].



Note: compiled by author based on data [8]

Figure 1 - Export value of Norwegian oil, condensate and natural gas, billion kroner

The concept “Hydrocarbon – nation’s patrimony” declared from the very beginning made Norway the sole owner of all natural resources in the country. Therefore, only the State has a right to provide temporary licenses for extraction of all natural resources including oil ensuring by this the effective control of the compliance with natural resources management rules and maintaining of competition environment in the national oil and gas industry.

The Norwegian oil ownership is described in section 1 (1.1) of Law 71 dated November 29, 1996 that explains the access rights to oil deposits at continental platform and management of these resources. There is definite statement that Norway is a shareholder of ownership on underwater oil deposits (continental platform) and has exclusive rights on these resources management. The survey and production activities can be leased out to third parties through the survey licenses or from the State through the national Norway Company STATOIL Petroleum AS [9].

The key to success of the Norwegian model of licensing was objective and unbiased process on issuance of licenses based on criteria elaborated by the Ministry of Petroleum and Energy of Norway to ensure maximum social and economic efficiency of natural resources management. This allowed avoiding the excessive influence of TNC and retaining its interest to surveys of continental shelf.

According to the data of the Statistical department of Norway, at the end of 2018 there were 39 companies at the Norwegian shelf engaged in oil survey and production: 25 companies acted as operators and 14 as partners on licenses for production [7]. Among them the main participants are several governmental organizations, such as Norwegian International Energy Company Equinor ASA⁶ (before NOC Statoil ASA) that was initially established by the State for direct participation in oil projects. As of today, about 70% of oil production in the country is controlled by this Company.

In addition to Equinor ASA, to reduce the political capital of the company, but keep the participation of the State in the industry, in 1984 Norway introduced a new form of property - direct government take in field deposits and pipeline system known as State’s Direct Financial Interest (SDFI).

SDFI – is a legal body representing a portfolio of Norwegian government responsible for investments and collection of further income from oil and gas. The income received by the SDFI from selling of oil and gas is transferred directly to the national budget and therefore is exempted from taxation. The establishment of the SDFI was aimed at countering the mass accumulation of financial resources by Statoil as the cash flow of the Company in the first half of 1980-s increased significantly regarding the

⁶ For purposes of growth and development in the petroleum and renewable energy market, on May 15, 2018 the largest Norway National Petroleum Company Statoil ASA was renamed to Equinor ASA.

GNP of Norway and the government decided to divide the Statoil property. The initial property of the Company was divided into two parts: about 20% belonged to Statoil, and the rest – to SDFI. However, starting from the large-scale restructuring of oil governmental property in 2001, a new governmental managing company Petoro was established to manage the SDFI [10].

Petoro - 100% governmental company that does not have the ownership rights on oil deposits and does not have direct licenses, but is a surveillance company on behalf of the government and provides exploitation rights to other private companies.

In whole, the administrative scheme of the Norwegian oil model was created on the base of functions division among three entities:

1. The commercial function is governed by Equinor ASA. However, after the establishment of SDFI and partial privatization of the Company, the commercial department was divided among the international energy company Equinor ASA and other 100% governmental companies.

2. Technical and financial role is implemented by Norwegian Petroleum Directorate (NPD) established in 1972. In addition to data collection on petroleum activity, geology and engineering, and compilation of proposals to the Ministry of Technical Issues related to oil production rate and/or distribution of licenses, it is also responsible for control over implementation of licenses terms and conditions. In 2004, the Agency on petroleum industry safety was created as a branch of the Petroleum Directorate. The Agency deals with issues of labor safety and ecological aspects of the petroleum industry activity. The last word on especially important issues remains with the country's parliament.

3. The Ministry of Petroleum and Energy established in 1978 is responsible for forming the national policy in oil industry and issuance of licenses. The Ministry took upon itself the executive task by putting into action the laws approved by the parliament and by working together with this body to solve the oil industry tasks. It is also responsible for arrangement and estimation of license rounds according to rules stated in the Law on Petroleum (approved on November 29, 1996) [11].

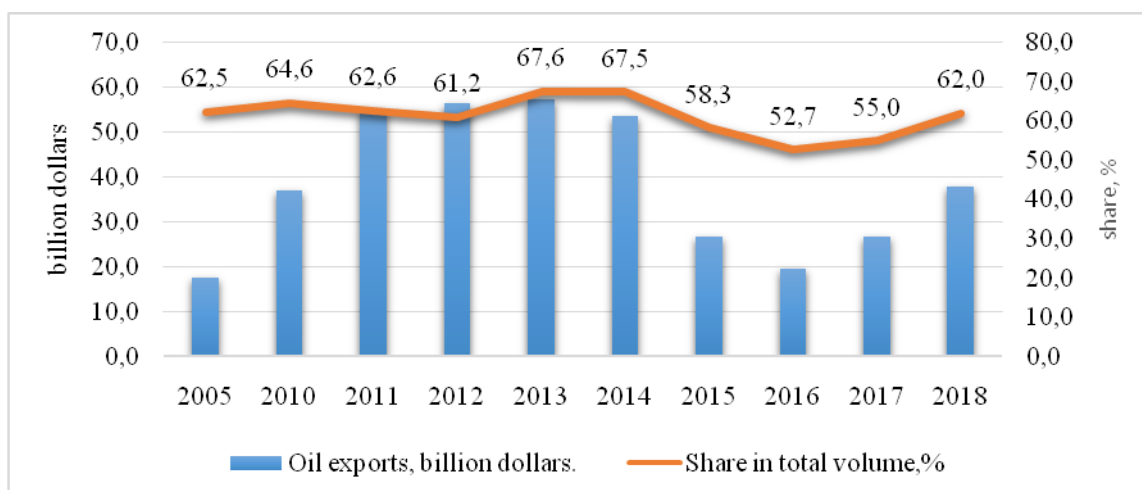
Thus, the whole institutional environment from the top to the bottom is directed on leading role of national interests over all other, and “three-headed” model of management bodies ensures unbiased actions of public officers, professionalism and fairness of the made decisions.

According to Thurber et al., such division of functions allows increasing the efficiency of the oil industry due to following reasons: first, the NPC will be able or even will have to concentrate on commercial activity only that will improve its operative activity and increase the State income; second, creation of independent technical and surveillance bodies may favor the government to control and set goals for NPC and other agents of the industry; third, there will be potentially less conflicts of interests (for example, NPC will have less chances to use its regulatory and political power to receive privileges), and, fourth, the governmental control over the petroleum policy will allow them limiting the NPC excessive influence on other institutes [12].

Contrary to Norway, in Kazakhstan the oil production started much earlier. First Kazakh oil was produced in November 1899 at Karashyungyul oil field at Atyrayu region [13], and active increase of production started in 1993 at Tengiz oil field. During the USSR period, the main oil fields were surveyed and Kazakhstan was a large petroleum supplier. But in Soviet petroleum industry the Republic was not leading comparing to Tatarstan, North Siberia, and Azerbaijan.

Today, the Republic of Kazakhstan is ranked 13 on oil production having fixed volume of 1634 thousands b/d (Norway is ranked 15 having volume of 1398 b/d) [Ошибка! Залка не определена.], and is ranked 12 on the volume of oil reserves in amount of 11-12 billion tones [14]. The share of Kazakhstan in the structure of world oil resources is about 1.8%. Among the CIS countries, Kazakhstan is ranked second after Russia on black gold production.

The petroleum industry of Kazakhstan is one of the main drivers of the economic growth of the country. The share of the petroleum industry in the GDP structure for 2018 was about 15%, and the share of oil export is about 62% of the total export volume [15]. Thus, in 2018 Kazakhstan exported about 70 million tons of crude oil for a total amount of 37.8 billion US dollars. At the same time the physical volume of sales showed peak increase starting from 2013, and income reached the highest level over the past 4 years (Figure 2).



Note: compiled by author based on data [14]

Figure 2 - Dynamics of oil exports of Kazakhstan and its share in total exports

Figure 2 shows that over the past 10 years the lowest amount of oil was sold in 2016. That year the share of oil constituted only 52.7% of all foreign sales of Kazakhstan. This was due to the world fall of prices on raw materials and depreciation of tenge. These situations confirm that Kazakhstan urgently needs taking real measures on diversification of economy, increase the export of other industries such as processing industry, agriculture and other.

Today, Kazakhstan market has three main giant world class oil fields – Kashagan, Tengiz, Karachaganak.

1. Kashagan – was discovered in 2000 and is one of the largest oil fields among others discovered in the world over the past half century, it is ranked 9 in the world, and located 80 km away from Atyrayu. It is also one of the most expensive projects on energy resources survey and production among ever explored (to date the volume of investments reached 55 billion US dollars) [16]. It possesses about 25% of oil resources in the Caspian Sea. The estimates of the national and foreign geologists show that Kazakhstan deposits reserves possess from 4.8 to 6 billion tons or about 38 billion barrels of oil. Among them, the commercial resources constitute from 9 to 13 billion barrels of oil [14].

The participant of Kashagan Project is "North Caspian operating company" (NCOC) acting on behalf of seven participants of the Consortium (Table). The survey and production of hydrocarbon is conducted at 11 blocks under the North Caspian Sea Production Sharing Agreement (NCSPSA) dated November 18, 1997. According to the Agreement the operating area covers 5600 square kilometers and includes Kashagan field as well as other fields located on his territory - Kalamkas, Kashagan Southwest, Aktoty, and Kayran. Technical production started at the end of September, 2016, and by the expiration date of Production Sharing Agreement it is planned to produce 308 million tones [14].

2. Tengiz –is also a giant petroleum field located in the south-east of Atyrayu and discovered in 1979. It belongs to pre-Caspian province. The upper oil-bearing reservoir lays at about 4 thousand meters depth, its length is 19 km. The development, production, selling of oil and corresponding products is conducted by joint enterprise Tengizchevroil (TCO) consisting of other foreign petroleum companies shown in the Table below. .

By TCO data the total explored stock in drilled and undrilled areas of the reservoir is estimated to the volume of 3.1 billion tons or 26 billion barrels. The recoverable reserves are estimated to the volume of from 750 million to 1.1 billion tons.

This oil field provides about 30% of oil production of the common to the whole Republic level. In 2015 TCO reached the record value on the black gold production – 27.158 million tons. In total the oil production reaches 500 thousands b/d or 75 thousand tons per day, and production of natural gas is 22 million cubic meters per day [13].

3. Karachaganak – oil and gas condensate deposit of Kazakhstan located in the west of Kazakhstan and discovered in 1979. Its reserves are estimated to 1.2 billion tons of oil and 1.35 trillion cubic meters of gas. The Project is operated by "Karachaganak petroleum operating B.V." (KPO). By KPO data, the production volume at the field is 45% of total gas and 16% of total liquid hydrocarbons in the country.

In whole, from the moment of the final agreement signing on Production Sharing (PSA) in 1997 to 2017 the amount of investments was 20.6 billion US dollars. At the same time, according to KPO data the company was repaid only in 2012. In January of the same year, the income from oil and gas selling was about 38 billion US dollars from which the contractor investments reimbursement constituted 17.3 billion US dollars. Consequently, the annual net income of the Project was 20.7 billion US dollars. The Republic of Kazakhstan was to receive 13 billion US dollars. Among them: 9.1 billion US dollars in the form of taxes and 4.1 billion US dollars in the form of beneficial hydrocarbon raw material. However, according to the report of Minister of Energy, in 2016 Kazakhstan addressed to the Commercial Court on the funds distribution issue as the country received less than due in the amount of billion US dollars [14].

Since Kazakhstan became the independent country it started attracting actively the investments from foreign petroleum trans-national companies [17]. On the one hand the attraction of the FDI is beneficial especially at the stage of petroleum projects start when the country's infrastructure was underdeveloped and there was no opportunity to fund the projects by own means. However, attraction of foreign direct investments makes any country vulnerable before investors and it loses its income, and this happens in Kazakhstan oil market now.

Today, the share of the foreign investments in every of the mentioned above giant oil fields is from 80% to 90%. The smallest share is in Tengiz, the largest in Karachaganak (Table).

Table – The share fraction of the main participants in Kazakhstan oil market

Name of the main largest petroleum consortia in RK	Consortium stockholders	Participation share of stockholders in Consortium, (%)
NORTH CASPIAN OPERATING COMPANY B.V. (NOC)	<i>KazMunaiGas</i>	16,88
	Eni (Italy)	16,81 each
	ExxonMobil (USA)	
	Royal Dutch Shel (Great Britain, Netherlands)	
	Total (France)	
	CNPC (China)	
	INPEX (Japan)	7,56
TengizChevrOil (TCO)	<i>KazMunaiGas</i>	20,0
	Chevron Overseas Company (USA)	50,0
	ExxonMobil (USA)	25,0
	Lukoil B.V. (Lukoil branch) (Russia)	5,0
KARACHAGANAK PETROLEUM OPERATING B.V. (KPO)	<i>KazMunaiGas</i>	10,0
	Eni (Italy)	29,25
	Royal Dutch Shel (Great Britain, Netherlands)	29,25
	Chevron (USA)	18
	Lukoil (Russia)	13,5
Compiled by author using source [Ошибка! Залкадка не определена.] https://www.kioge.kz/ru/glavnaya/n-press-tsentr/novosti/740-skolko-nefti-v-kazakhstane		

The current situation in petroleum industry of Kazakhstan shows that the largest foreign companies already today possess the huge potential of Kazakhstan hydrocarbon resources consisting of reserves and current production, availability of refinery capacity and pipeline systems. All this causes suspicion as such state threatens the economic and national safety of the country.

Meanwhile, the interests of the State in the national petroleum market are represented by one company – National Company KazMunaiGas (NC KMG) that currently experiences considerable difficulties in the market.

NC KMG has the shares in almost all significant oil and gas assets of Kazakhstan. The Company has

to follow the interests of the State that has the priority right on purchasing strategic assets suggested by the existing contracts holders. According to the legislation the share of the Company in all new contracts on development of shelf fields of Kazakhstan should be 50% [16]. However, today this share of participation in reality is not observed.

At the same time, the considerable difficulties favor the Company to apply different measures for foreign finances attraction to ensure the arrival of additional funds to achieve the target indicators of investment expenditures and settlement of existing obligations. One of such measures was issuance of three Eurobond tranches to the total amount 10.5 billion US dollars in April 2017. In addition, in late 2015, NC KMG finished the deal on selling a share in the amount of 8.4% in Kashagan Consortium (half of the share belonged to KMG – 16.8%) to the controlling stockholder of KMG – “National Wealth Fund “Samryuk-Kazyna” for 4.7 billion US dollars [16]. According to the deal terms, the NC KMG reserves the right to repurchase the shares from 2018 to 2020. However, in early 2018 the NC KMG prolonged its option on its share repurchase from “NWF “Samryuk-Kazyna” from 2020 to 2022 [18]. This testifies that the economic state of the single national company in the oil market is still in the hot seat.

In whole, almost 90% of Kazakhstan oil reserves are distributed among the largest subsoil resources users. Among them, the largest reserves belong to NCOC – 45%, and TCO – 24%. The national company “KazMunaiGas” has only 20%. Another 10% belongs to the Companies developing medium and small objects, and the remained 1% is in the common fund and is exempted from subsoil use [19].

The total volume of the accumulated direct investments into petroleum industry of Kazakhstan since 2005 to the present day is 74.9 billion US dollars. In 2018 the volume of the attracted investments was 12 billion US dollars that is by 4.5 times more than in 2015 [20]. Thus, the oil industry still depends on foreign investments and despite that the country has declared numerous national programs on development, such as the Address of the first President of the Republic of Kazakhstan, N.A. Nazarbayev, to Kazakhstan people “Strategy “Kazakhstan 2050”: New political course of the established State”, second five-year industrial plan, large-scale plan “Nurly Zhol”, five institutional reforms, third modernization etc., in fact only the production industry and related branches of refining industry are developed.

Conclusion. Thus, the comparative analysis of Kazakhstan and Norway showed that the development of oil market of these countries is quite different due to its political courses. If the Norway policy is focused on protection of its natural resources against foreign ownership, Kazakhstan inversely is aimed at foreign investments attraction. At the same time, amazing is that even under the domineering companies with national participation Norway manages to create competition at its oil shelf, but in Kazakhstan it is absent. But this is one of the main mechanisms of market development. To be better than others the companies should use only the advanced developments. Therefore in Norway the new projects are focused on low-cost production even at low oil prices.

It is also worth to note the diversification of Norway economics. Despite the active development of petroleum industry the diversification in Norway passed naturally. The government favored the industrial clusters, not financially, but by providing consultations and aid with arrangements. According to the country’s legislation, the activity of the Norwegian government is totally transparent. There is no any responsible authority or special programs on diversification in Norway. There are also no taxation preferences for business in the diversification plan or direct subsidies. The strengthened control over natural resources, its refining and delivery, rent-seeking led the country to acquisition of knowledge and competence of business and employees in this field. And these are important factors for development of production industry of economics – factors of technology and human capital. The satisfaction of these factors requirements in the internal market allow the petroleum companies increasing the base potential and decreasing the dependence on the foreign capital.

Considering all advantages of the Norwegian policy in petroleum industry, it is worth to note that Kazakhstan has to pass a long way to achieve the Norwegian variant on protection and diversification of petroleum industry and economy in whole, and this way will require a lot of efforts and reforms on improving institutes, rights, and education.

Сулейменова Арайлым Шаймуратовна

Әл-Фараби атындағы Қазақ ұлттық университеті және Қазақстан Республикасының Білім және ғылым министрлігінің Экономика институты, Алматы қаласы, Қазақстан Республикасы

МҰНАЙ НАРЫҒЫН ДАМУДАҒЫ НОРВЕГИЯНЫҢ ТӘЖІРИБЕСІ

Аннотация. Қазақстан егеменді мемлекет ретінде қалыптасу сәтінен бастап осы күнге дейін бюджетті толықтырудың негізгі көздерінің бірі болып шикі мұнайды таза түрде сату немесе шетелдік компаниялармен бірлескен кен орындарын игеруге келісім-шарт жасау есебінен алынған шетелдік инвестициядан алынатын пайда болып табылады. Мемлекеттің қалыптасуының бастапқы кезеңдерінде шетелдік инвестицияларды тарту жақмы пайда әкелді, өйткені елдің инфрақұрылымы дамымаған және жобаларын өз қаражатымен қаржыландыру мүмкіндігі болмаған. Алайда, шетелдік қаржыландыру көздерін шамадан тыс тарту елді инвесторлар алдында осал етеді және бір мезгілде пайданы жоғалтуға алып келеді. Ал нарықта бәсекелестіктің болмауы елдің жағдайын одан әрі нашарлатады. Осыған байланысты, осы мақаланың мақсаты – мұнай нарығы ұқсас елдердің даму тәжірибесін зерттеу болып табылады. Мысалы ретінде Норвегиялық мұнай нарығы. Себебі олардың мұнай өндіру көлемі және мұнай-газ шикізатын сату көлемі қазақстандық нарықпен іс жүзінде бірдей, бірақ Норвегияның барлық өндірілген табиғи ресурстары ұлттың игілігі деп жарияланған саяси тұжырымда бұл елді әлемдегі дамыған және экономикалық күшті мемлекеттердің біріне айналдырды.

Түйін сөздер: мұнай нарығы, Норвегия, мұнай экспорты, ұлттық мұнай компаниялары, шетел инвестициялары.

А. Ш. Сулейменова

Казахский национальный университет им аль-Фараби и Институт экономики КН МОН РК,
г. Алматы, Республика Казахстан

ОПЫТ НОРВЕГИИ В РАЗВИТИИ НЕФТЯНОГО РЫНКА

Аннотация. С момента становления Казахстана как суверенного государства по сей день одним из основных источников пополнения бюджета является продажа сырой нефти в чистом виде или прибыль от иностранных инвестиции, полученная за счет заключения контрактов на совместную с иностранными компаниями разработку месторождений. На начальных этапах становления государства привлечение зарубежных инвестиций приносило выгоду, поскольку инфраструктура страны была неразвитой и отсутствовала возможность финансирования проектов собственными средствами. Однако чрезмерное привлечение зарубежных источников финансирования делает страну уязвимой перед инвесторами и заодно приводит к потере прибыли. А отсутствие конкуренции на рынке еще больше ухудшает положение страны. В связи с этим, целью данной статьи является исследование опыта развития схожего нефтяного рынка. Примером такого рынка является норвежский нефтяной рынок, так как объем добычи нефти и объем продажи нефтегазового сырья практически одинаковы с казахстанским рынком, но провозглашенная политическая концепция, где все добытые природные ресурсы Норвегии являются достоянием нации, сделала эту страну одной из развитых и экономический сильных государств в мире.

Ключевые слова: нефтяной рынок, Норвегия, экспорт нефти, национальные нефтяные компании, иностранные инвестиции.

Information about the author:

Suleimenova Arailym - PhD candidate (Econ.), Al-Farabi Kazakh National University and Institute of Economics of the Ministry of Education and Science of Kazakhstan, Almaty, Republic of Kazakhstan. shaimuratovna@mail.ru, <https://orcid.org/0000-0002-0884-9944>

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