



Former Saudi oil minister
Ali al Naimi (Ellen R. Wald)

Shifts in Oil Geopolitics: Facing Reality



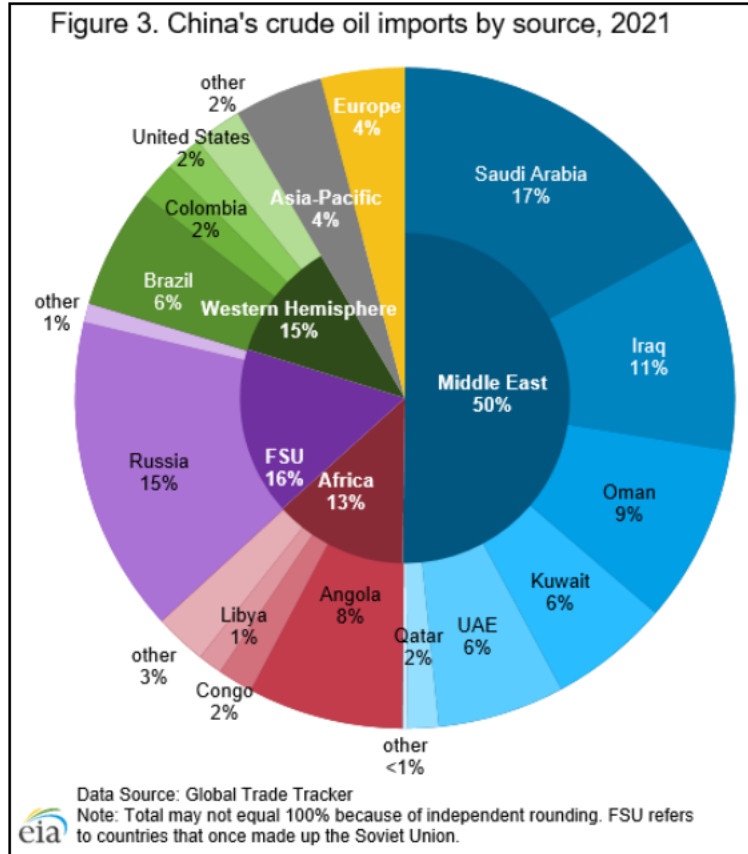
Former Russian oil minister
Alexander Novak & former Saudi
oil minister Khalid al Falih, 2017
(Ellen R. Wald)

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New Oil Paradigms: 2022 & Beyond

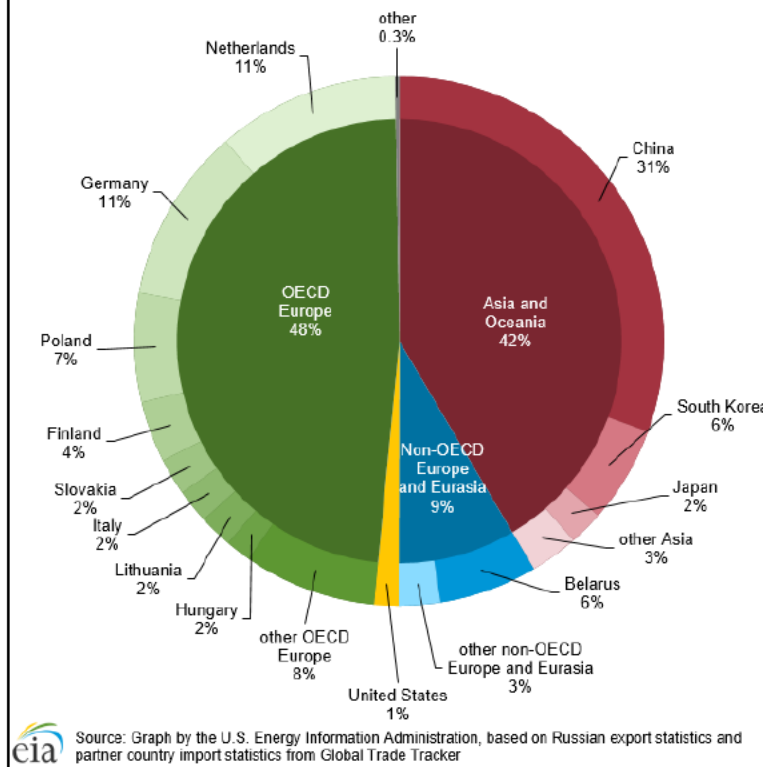
Figure 3. China's crude oil imports by source, 2021



- US is largest oil consumer and producer, no longer a net oil importer
- China is the largest oil importer
- Asia replaces Europe/US as primary customer for OPEC and Russia
- Saudi–Russia, Saudi–China, Russia–China relationships are prominent

Oil Geopolitics: Today & Tomorrow

Figure 2. Russia's crude oil and condensate exports by destination, 2020



- US policy stuck in old paradigms
- Price cap/sanctions on Russian oil
- US–Saudi Rift
- Climate/Environment concerns

Figure 4. Saudi Arabia's crude oil exports by destination, 2020

