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Editorial Words

Dear esteemed readers,

It is my great pleasure to welcome you to the latest edition of ASEJ, the academic journal that brings you the latest research in the fields of law, economics, logistics, finance, psychology, criminology, computer science, and security. This issue features a diverse range of articles from leading experts in these fields, showcasing their latest research and insights into current trends and challenges.

As we continue to face unprecedented challenges and rapidly evolving technological advancements, it is more important than ever to stay up-to-date with the latest research and trends in these fields. This issue of ASEJ offers valuable insights and perspectives that are essential for anyone seeking to stay at the forefront of their respective disciplines.

We would like to take this opportunity to express our sincere gratitude to the authors for their hard work and contributions to the advancement of knowledge. We would also like to acknowledge the invaluable support of the Bielsko-Biala School of Finance and Law for their continued commitment to publishing this journal, which serves as a platform for the exchange of the latest knowledge and insights.

Virtual reality (VR) technology has been advancing at a rapid pace, and with its growth come a range of challenges in various fields, including economics, law, security, and computer science. In the realm of economics, one challenge is determining how to integrate VR technology into existing business models. VR has the potential to revolutionize the way companies conduct business, but it also requires significant investment and infrastructure to do so. Additionally, there are concerns about how VR will impact the job market, as it could potentially eliminate the need for certain types of jobs while creating new ones in the VR industry.

In this issue, we also explore the growing significance of virtual reality in law, economics, finance, and security. As VR technology continues to evolve, it presents both opportunities and challenges in these fields. For example, in economics, VR has the potential to revolutionize the way businesses operate, but it also requires significant investment and infrastructure. In law, the use of VR raises important questions around data protection, privacy, and intellectual property rights. In finance, VR can be used to enhance customer experiences and provide new insights into investment opportunities. In security, VR presents new risks and challenges, such as ensuring the safety of users and protecting sensitive data from cyber threats.

We hope that this issue of ASEJ will prove insightful and informative for our readers, and we look forward to your feedback and contributions in future editions.

Sincerely,

Dr Muhammad Jammal
Editor of the ASEJ, Issue 4, Volume 26, 2022

The role of innovation in reducing dependence on crude oil?

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Abstract— **Experts, but also ordinary people (consumers) are wondering what is the future of crude oil? The answer to these questions is extremely important, because in the last sixty years crude oil has become the most important raw material in the world's energy balance, but also a product that practically every consumer accompanies in everyday life. At the level of national economies, the vast majority depend on oil, some on its exports, and others on its imports. Declared and implemented, primarily by the European Union, the concept of abandoning the use of hydrocarbons in the economy will significantly affect the future shape of the world economy. Depleting resources of energy resources should also be taken into account, but this issue seems to be of less importance. Developing countries, which are mostly dependent on the export of raw materials, including oil from the point of view of this article, face a great challenge in the next 20-30 years. They have to carry out not only a fundamental transformation of their economies, but also the reconstruction of societies which, when confronted with the societies of developed countries, have little chance on international markets. Among the developing oil exporting countries, the countries of the Gulf Cooperation Council, thanks to forty years of integration, despite difficult periods and consistently pursued economic policy, have a good chance of entering the group of developed countries.**

Keywords— Oil, developing countries, oil exporters, the future of oil, the integration of the GCC countries.

I. INTRODUCTION

Crude oil has been the most important raw material in the world's energy balance since 1965, its share is currently around 35%. Practically, apart from a short period in the 1970s and 2009, global oil production is growing (geografia23.eu).

Crude oil, after the period of coal dominance, turned out to be a unique natural resource, on which all countries became dependent, especially the most developed ones, in which a specific type of raw material and capital dependence was also created. After the aggression of Syria and Egypt, with the support of other Arab countries against Israel on October 6, 1973, oil became a weapon and a strategic resource. In developing countries, it was recognized that there was a chance to catch up with the standard of living of the richest countries in the world. In less than thirty years, the largest producers (exporters) of crude oil have become important players in international commodity trade and, having huge foreign exchange reserves, also in the financial market.

The most important integration grouping of the modern world is the European Union, which was initiated by the European Coal and Steel Community (Belgium, the Netherlands, Luxemburg, Italy, France, and Germany) as an agreement for joint management and policy of the then most important energy resource and industrial product. The common economic policy was conducive to the development of entrepreneurship and further integration, which led these countries to the top of the most developed countries in the world. Is the possession of oil deposits similarly conducive to economic integration and the development of entrepreneurship (Kraśnicka 2008) as well as an increase in importance in the international division of labour? The answer to the question must take into account the actions of the European Union and other highly developed countries, significant oil consumers, on abandoning the use of non-renewable energy sources.

The aim of the article is to analyze the economic situation of selected oil-producing countries against the background of other developing countries. An attempt was also made to assess the importance of the Organization of the Petroleum Exporting Countries (OPEC) and the Gulf Cooperation Council (GCC).

The implementation of the set goal was carried out on the basis of a critical analysis of selected literature on the subject and inference. In order to present the discussed issues, the following structure of the article has been adopted. The first part is the introduction. The second section presents the classification of countries in terms of changes in the contemporary world economy. The third section identifies and describes the most important conditions for the development of developing countries. The fourth part discusses the differences in the situation of oil-exporting countries compared to other developing countries. The fifth section presents the Organization of Petroleum Exporting Countries and its

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importance in the global economy. The sixth point discusses the opportunities for the development of economic integration of oil exporters on the example of the Gulf Cooperation Council. The seventh section presents the intentions of the countries of the Gulf Cooperation Council specified in the development strategies in the context of the future of oil in the global economy. The article ends with conclusions.

II. Concepts of dividing countries according to their place in the world economy.

One of the most important and oldest problems of economics is the search for an answer to the question of what factors make some countries develop dynamically, others plunge into poverty, and others successfully overcome existing difficulties and improve their place in the international division of labour. It is therefore no coincidence that the functioning of economics as a science begins with the classic work of Adam Smith from 1776 under the significant title „Investigations into the Nature and Causes of the Wealth of Nations".

The formation of the international division of labor is determined by many factors of various nature, which make some countries rich and others poor. Long-term development is influenced not only by economic values, but also by cultural ones, such as religion, faith in the individual, social ties, entrepreneurship, compatibility of laws and norms, including concepts of justice or dimensions of wealth. The basic group of economic factors are factors related to the diversified endowment of countries with resources of natural resources, labor resources and capital resources. Differences in the provision of individual countries with these basic resources played a particularly important role in the early stages of the development of the international division of labor and the shaping of its directions, i.e. from the end of the 18th century to the beginning of the 20th century. Industrial revolution, and therefore had an appropriate technical level, and were also rich in capital and qualified workforce, began to specialize in industrial production. The raw material base and the market for them became countries narrowly specialized in the exploitation of natural resources, which instead of dynamic development fell into close relationships and dependencies deepened by the colonial system.

As a consequence, within the framework of the traditional international division of labour, two types of production and trade specialization have developed, having the character of inter-industry specialization: raw material and agricultural and industrial. This division, however, has led to the creation of a bipolar world, with more developed industrialized countries on the one hand and less developed resource countries on the other. This division is, of course, not precise, because there are highly developed countries that have rich deposits of raw materials, e.g., the USA or Canada. Nowadays, in the conditions of globalization, countries in which governments have focused on entrepreneurship of citizens and international economic integration have a chance for development. At the same time, globalization leads to the widening of differences between developed and developing countries, hence the question whether countries with significant resources of raw materials have a chance to join the group of developed countries is still valid.

After the Second World War, the division of the world was determined mainly by political conditions, the meaning of which is best described by the terms "Cold War" or "Iron Curtain". The concept of the third world (the author of this concept is the French sociologist Alfred Sauvy, who used it for the first time in 1956) was created in the context of a relatively short-lived (in historical perspective) division of the political and economic world into highly developed market economies, usually identified with a group of countries Organization for Economic Co-operation and Development (OECD) , i.e. the "first world", a group of countries with an economy centrally managed by communist parties, i.e. the "second world", and the largest group of countries not belonging to these two worlds. Such a classification made sense assuming the existence of radically different paths of development and economic growth. With the bankruptcy of centrally planned economies, this approach lost its validity, all the more so because when dividing the world economy into three worlds, it was subconsciously assumed that there would be very clear boundaries between them. Each of the worlds lived its own life, and their mutual distinctiveness was obvious (Miklaszewski 2007). In the era of rapid globalization, such separateness has definitely decreased, leading to the dissemination of market solutions and the convergence of consumer tastes and needs.

The third world included countries struggling with great economic and social problems, but also sometimes significantly different in terms of political and economic systems, plagued by internal struggles for power and orientation in foreign policy. In the years 1955-1965, the UN used the term in relation to all states admitted to it that gained independence after a period of colonial dependence. In the 1970s, the term "developing countries" began to become popular. It concerns all those countries, especially post-colonial ones, whose common feature is clear economic backwardness: primitive agriculture, weak industry, underdeveloped infrastructure, widespread illiteracy (Wojnarski 2004). However, these are not the criteria for unequivocally classifying a given country as a developing country. It can be assumed that this group includes all countries not belonging to the OECD, then it would include all countries of Central and Eastern Europe, apart from Poland, Hungary and the Czech Republic, as well as, among others, Singapore, Taiwan, Chile and Israel. Turkey, which belongs to the OECD, would not be in this group. If, on the other hand, a specific level of GDP per capita was taken as the distinguishing criterion, Qatar, Kuwait, Libya, the United Arab Emirates or Saudi Arabia, whose significant oil exports and relatively small population result in a high per capita ratio, would not be classified as developing countries. It is not only clearly higher than in Poland, but also in the case of some oil countries higher than in Greece and Portugal, which are classified as developed countries. Therefore, when talking about developing countries, not one but several characteristics are mentioned, i.e., a low level of GDP per capita, a high percentage of people employed in agriculture, a high rate of illiteracy, a low level of health of

the society (e.g., high infant mortality rate, low average life expectancy) and low quality of the natural environment, lack of access to good quality water (Budniakowski 2006). Table 1 illustrates the huge differences in income levels internationally in the early 21st century. The average GNP per capita in the richest countries is 64.1 times in 2003 and in 2014 64.7 times higher than the average GNP in the poorest developing countries. Even in countries with above-average income, per capita GNP is only 1/5 of the GNP of industrialized countries. The difference does not decrease, and even slightly increases. The presented data also show a close relationship between income and average life expectancy (Krugman at all 2018).

TABLE 1. INDICATORS OF ECONOMIC PROSPERITY IN FOUR GROUPS OF COUNTRIES IN 2003 AND 2014

Income group	GDP per capita USD from 1995 and 2014	Average life expectancy (in years)
Low-income countries	450 654	58 61
Countries with below-average income	1 480 2 033	69 67
Countries with an above-average income	5 340 8 430	73 74
High-income countries	28 850 42 330	78 81

Source: PR Krugman, M. Obstfeld, 2007; 2018)

Developing countries are very diverse, so in the literature you can find many divisions based on different criteria. One of them is the separation of the following subgroups: economically least developed countries, oil countries and other economically underdeveloped countries. Other divisions of developing countries occur in the case of international organizations and institutions. The OECD divides these countries into four categories: middle-income countries, low-income countries, newly industrialized countries, and OPEC countries.

UN studies divide developing countries into three categories: the least developed countries, non-oil developing countries and OPEC countries (Rymarczyk 2006).

The World Bank divides all countries of the world into four groups: low-income countries per capita ($879, 52 countries), low-middle-income countries ($880-3,499, 55 countries), upper middle-income countries ($3,500-10,725, 38 countries) and high-income countries (63 countries above USD 10,725 per capita (Miklaszewski 2007). This division is the reason for criticism, because the World Bank uses only one criterion - the level of GDP per capita, which does not reflect the actual diversity of countries.

After the fall of communism in Central and Eastern Europe, the "second world" disappeared, which led to the emergence of the key concept of the modern vision of the structure of the world economy, i.e., the concept of energing markets, i.e., "emerging market economies". The use of this terminology emphasizes the widespread adoption of the market economy principle, although it is admitted that the market can take many forms, and its proper functioning is subject to the fulfillment of many conditions of an institutional, cultural and political nature. In this perspective, the world economy includes a group of the most developed countries, whose institutions are often considered as models for countries catching up with the leaders, i.e., energing markets. In addition to this, the main "peloton" of the world economy remains an unclassified large group of stragglers, suffering from widespread poverty and showing a low level of state and economic structure. This group includes most of the countries of Central and Southern (sub-Saharan) Africa and Central Asia (especially the post-Soviet republics). A separate group consists of "remnant" communist dictatorships such as North Korea and Cuba (Miklaszewski 2007).

The classification of the poorest countries in the world has been created for fifty years by the United Nations Conference on Trade and Development (UNCTAD), which belongs to the UN structure. On the basis of the criteria adopted by the UN for the pace and structure of economic development, productivity growth, level of income, standard of living, quality of education and human capital, as well as the state of health care, half a century ago, 25 least developed countries in the world were selected, located mainly in Africa, Asia, the Caribbean (Haiti) and the Pacific. UNCTAD reviews and analyses the economic and social situation of the world's weakest economies every three years. In the report published in September 2021, the list of the world's weakest economies includes 46 countries. In the last 25 years, only six countries have managed to leave this "poverty list": Botswana (in 1994), Cape Verde (in 2007), Maldives (in 2011), Samoa (in 2014) and Equatorial Guinea (in 2017) and Vanuatu (in 2020). (obserwatorfinansowy.pl)

III. CONDITIONS OF DEVELOPMENT OF DEVELOPING COUNTRIES.

The analysis of world trade indicates quite clearly the causes of the problems faced by the economies of developing countries, but it is much more difficult to identify the means to solve them, because the conditions existing in individual developing countries are often fundamentally different. The value of trade between highly developed countries in 2020 amounted to USD 6.6 trillion, between developing countries USD 4.6 trillion, while trade between highly developed and developing countries amounted to USD 6.1 trillion. The data show that for developed economies, trade with developing economies is almost as important as trade with developed economies. The main trading partners of developing countries are the United States (USD 1.4 trillion), China (USD 1.1 trillion) and other Asian countries. In practice, highly developed countries decide on the structure of global exports and imports by influencing the level of individual prices, which in the case of processed products (e.g., electronics, chemical, precision and defense industry products, means of transport) are almost constantly growing, which makes it possible to achieve high income from export. On the other hand, the prices of unprocessed products (mineral raw materials, agricultural produce) are relatively stable in a narrow range, thanks to which highly developed countries obtain high margins on the sale of processed raw materials. In 2020, the total value of exports in the world amounted to USD 22,430 billion, including USD 15,401.8 billion in highly developed countries, and USD 6,975.2 billion in low- and medium-developed countries. In highly developed countries, exports are dominated by highly

processed goods, e.g., transport equipment, specialized machinery and equipment (e.g., household appliances), chemical products and services. Economically moderately developed countries export machinery, equipment and other industrial goods. On the other hand, underdeveloped countries mainly export mineral resources and low-processed agricultural and food products. The world trade balance in the years 2000 - 2020 has been steadily growing. However, its dynamics are significantly different when analyzed according to the level of development of countries. In highly developed countries, until 2008 there was a permanent trade deficit reaching over USD 100 billion in 2005-2006. Since 2009, after the financial crisis, there has been a surplus in trade, which was not even significantly affected by the COVID-19 pandemic. In developing countries, however, there is a reverse trend, characterized by a decrease in the positive balance of trade, which has been progressing since 2009, which in 2017 reached a negative level.

The future and quality of two-thirds of developing countries depend on raw material exports. We can talk about dependence on raw materials when at least 60% of the country's export proceeds come from the sale of raw materials in a simple or only slightly processed form, i.e., the possession of which, even in large quantities, does not give a competitive advantage.

UNCTAD data shows that about half of the world's countries depend on the export of raw materials. Most of them belong to developing countries, and the scale of this dependence is growing. In 2008-2009, 60% of developing countries could be classified as export-dependent countries, in 2018-2019 the indicator of export-dependent countries increased to 64%. In the mid-1960s, Nigeria was a world-renowned exporter of e.g., cocoa beans, palm oil, peanuts and tin. Twenty years later, after the discovery and development of oil deposits, hydrocarbons began to dominate Nigeria's exports, and the development of other areas was completely neglected, and for the next thirty years the country plunged into collapse, from which, fortunately, it managed to recover in the last decade. Looking for an answer to the question of what solutions should be introduced to the economy to stimulate its development, UNCTAD experts analyze the relationship between the volume of exports and its structure, and the rate of labor productivity growth in individual economies. There is a noticeable correlation between these values. In developing countries, the average growth rate of labor productivity in the years 1995-2018 was 1.5% per year, and in developed countries - 1.7% per year, and although the difference is not large, the starting point was much higher in these countries. It should be noted that since 1995 labor productivity has been growing much faster (2.3% annually) in developing countries that do not have significant raw materials. These countries had to look for other opportunities for economic growth. (Obserwator Finansowy.pl)

IV. Position of oil-producing countries in the group of developing countries.

In most classifications of developing countries, there is a category of countries possessing and exploiting oil deposits. It is currently the most important raw material, the more that it most often occurs with gas, the main energy resource. The importance of this raw material, and thus the position of the countries that possess it, is constantly growing, because all countries, regardless of the level of economic development, and above all the most developed ones, depend on it. In 2021, proven oil deposits in the world amounted to 208.8 billion tons. Among the regions of the world in terms of documented oil deposits, the Middle East is in first place, with 56.3% (117.6 billion tons) of known global oil deposits, including Saudi Arabia with 36.1 billion tons, Iran - 28, 2 billion tonnes, Iraq 19.6 billion tonnes, United Arab Emirates 15.0 billion tonnes. In second place in terms of oil deposits is South America with 44.6 billion tons of oil, which is 21.4% of all world deposits, most of which are located in Venezuela, almost 41 billion tons. It should be noted that at the end of 2021, OPEC countries had 167.8 billion tons of crude oil, which is 80.4% of the total global deposits. (biznesalert.pl)

In 2022, 83 countries produce oil, but there are 64 so-called "oil countries" in the world, including about twenty major producers, of which only four; The United States, Canada, Great Britain and Norway are classified as developed countries. The top ten largest producers include the United States and Canada (Table 2).

Table 2 The world's largest oil suppliers in 2020

Country	Daily deliveries in million tons and million barrels	Share in world production
United States	2.52 18.61	20%
Saudi Arabia	1.46 10.81	12%
Russia	1.42 10.50	11%
Canada	0.71 5.23	6%
China	0.66 4.86	5%
Iraq	0.56 4.16	4%
United Arab Emirates	0.51 3.78	4%
Brazil	0.51 3.77	4%
Iran	0.41 3.01	3%
Kuwait	0.37 2.75	3%
top ten	9.12 67.49	72%
The world together	12.68 93.86	

Source: https://fleet.com.pl/wiadomosci/branza-flotowa/ropa-ma-sie-dobrze

Oil countries distinguished in the group of developing countries are divided into two subgroups. The first consists of countries that allocate part of their income from oil exports to finance investments (agriculture, processing industry), and allocate part abroad in the form of portfolio investments and direct capital investments. This group includes, among others, Saudi Arabia, Kuwait, Qatar and the United Arab Emirates. The second group of countries consists of countries whose revenues from oil exports are not sufficient to cover import needs.

In order to increase the ever-growing demand of the world economy for crude oil, its extraction was increased tenfold at a staggering pace in the years 1945 - 1973, it did not go hand in hand with the increase in prices, which in relation to industrial products was systematically falling. Only the so-called Seven-Day War in 1967 and the establishment of OPEC reversed this trend, leading in 1973 to a jump in the price of oil from 3.6 to 11.6 dollars per barrel, it was also a period of nationalization of the oil industry, among others, in the OPEC countries. The

result of these actions was the first oil crisis in 1974-1975. Revenues from oil exports grew thanks to the state's takeover of sales revenues, for example in Iran in the years 1955-1975 they increased as much as 220 times from USD 90.2 million to USD 20 billion, although production increased "only" 16 times.

The normalization of the situation after the first crisis did not last long, as following the subsequent political developments in the Middle East, there was a new surge in prices. As a result of the Islamic revolution in Iran in 1979, oil production fell by half and exports were blocked. The price of oil hit $40 a barrel, creating a new energy crisis. Not all oil countries have benefited from the booming oil market, a significant example is Venezuela, where corruption, instability, wrong macroeconomic policy led to falling into a debt trap and serious social problems. An interesting case is Nigeria, which has 3% of recognized world reserves of this raw material, producing 77.9 million tons in 2021 (1.8% of global production), recording a systematic decrease in production since 2011, when it amounted to 118.3 million tons (statisticsreview 2022) was able to almost quadruple its GDP in fifteen years.

The situation was completely different in the countries of the Middle East during energy crises. Thanks to the greater funds obtained from the export of oil, the possibilities of importing investment and consumer goods increased many times (purchasing power in the years 1970-1980 increased fourfold). Saudi Arabia, Iraq, Kuwait and Libya benefited the most. Between 1973 and 1978, annual oil revenues increased in Saudi Arabia from $4.35 to $36 billion, in Iraq from $1.8 to $23.6 billion, in Kuwait from $1.7 to $2.2 billion, and in Libya from $2. 2 to 8.8 billion. Their economies were unable to absorb the huge capital surpluses obtained as a result, because the absorption capacity was at the level of 1/3 of the revenues obtained from crude oil. Most of the extraordinary funds were spent on luxury consumption, bank deposits, arms purchases and the expansion of the state bureaucracy. Nevertheless, the economic effects of pro-development activities were visible. Light industry, textiles and food processing as well as construction were an important area of investment for private entrepreneurs. Investments, however, were far too small in relation to the needs and the oil states still had to import most of the consumer goods. This was mostly in food, little changed, except in Syria, in agriculture. Investments in the petrochemical industry on a larger scale were implemented only in Saudi Arabia and Algeria. Despite huge incomes, only some of the countries in this group managed to significantly raise the standard of living of the population (United Arab Emirates, Kuwait, Saudi Arabia, Qatar, and Bahrain). As a result of backward agriculture and the socio-political system creating strong stratification, there was no permanent acceleration of economic development. The wrong bureaucratic structure, poorly thought-out economic policy, including the lack of broader modernization processes, prevented the promotion of oil countries to the group of the most developed countries (Wojnarski 2004).

V. Impact of OPEC on the Oil Market

The Organization of Petroleum Exporting Countries is 62 years old. It was established in 1960, in Baghdad, as an association of developing countries, which are among the most important producers and exporters of crude oil in the world. The goal of the organization is to control the world's oil production, price levels and operating fees. It currently has thirteen members: Iran, Iraq, Kuwait, Saudi Arabia, Venezuela (the most important countries in OPEC from the very beginning), further: Libya (since 1962), UAE (since 1967), Algeria (since 1969), Nigeria (since 1971), Gabon (1975-1994 again since 2016), Angola (since 2007), Equatorial Guinea (since 2017), Congo (since 2018). The organization also included: Qatar (1961-2018), Indonesia (1962-2009, 2016), Ecuador (1973-1992, 2009, 2016). In 2021, OPEC countries supplied a total of 1,494.2 million tons of oil, i.e. 35.4% of global production, although since 2011, in which the share was 40.9%, it has been declining (statisticreview 2022).

This position of the OPEC countries allows them to function as a cartel. They agree on the amount of oil to be produced in the Organization using the OPEC price mechanism, whereby the cartel increases quotas when oil prices exceed a fixed ceiling for a certain number of consecutive trading days. Twice a year, or more often if they consider it necessary, the oil and energy ministers of the member countries meet to decide on the level of production in these countries and consider whether there is a need to take any additional measures to adjust oil production in the light of current and anticipated developments on the market for this raw material. When there is a fear of falling prices, OPEC introduces restrictions on its extraction.

From 1960 to 1973, OPEC played no major role. It was not until the years 1973-1981 that the strength of this organization was shown, thanks to which the price of crude oil increased from about USD 2 in 1972 to over USD 32 in 1981.

OPEC's impact on oil prices is mainly due to three main factors:

- low price elasticity of demand for oil,
- low elasticity of supply of producers not belonging to the cartel,
- fact that OPEC members are a small group of countries with similar goals.

Apart from activities related to the coordination and unification of oil policy, OPEC also engaged in the process of supporting economic development in the world, creating the International Development Fund for developing countries (Oziewicz 2006). However, the great wealth that has emerged in the OPEC countries has been largely squandered. Not only because of the structure of investments, but also because of the rapid increase in the prices of goods imported by them. Entrepreneurship, which creates a chance for sustainable development, was not supported or promoted, the way of meeting the needs of citizens financed from the budgets of states (rulers) was chosen.

VI. Integration of the Gulf countries

The countries of the Middle East are very diverse in terms of economic development and economic situation. The biggest role is played by oil exporters, which include Saudi Arabia, the United Arab Emirates, Kuwait, Bahrain, Oman and Qatar. Almost 60 million people live in them, they have half of the world's oil deposits, and their share in the export of this raw material is over 20%. In 1981, these countries established a union based on multifaceted cooperation. Table 3 shows the basic data for the six Gulf countries that make up the strongest economic area in the Middle East.

Table 3. Selected data for the countries of the Gulf Cooperation Council.

Country	Population in 2021	The area of the country in km ^{2}	GDP in billion USD	GDP per capita in USD
Saudi Arabia	35,340,000	2 149 690	833.5 2021	27 940
United Arab Emirates	9,991,000	83,600	358.9 2020	67 790
Kuwait	4,329,000	17 818	106.0 2020	38 120
Bahrain	1,741,000	760	38.9 2021	28 690
Oman	5,223,000	309 501	85.9 2021	23 540
runny nose	2,931,000	11 571	179.6 2021	82 890

Source: World Bank 2021

The societies of the Arabian Peninsula in the 20th century went through a difficult road, they had to adapt to functioning within a state that was a foreign idea to them, because they inherit the traditions of tribal political organization. Only Saudi Arabia has a longer tradition of independence, which was established within its current borders in 1929, while the other five countries gained independence in the 1960s. and 1970s. great success. The GCC countries combine the traditions of tribal structures, which were sheikhanates in the period before the formation of these states in their present form. All GCC member states are hereditary monarchies where power is exercised by bloodlines and families. The Gulf States also share the heritage of Islamic civilization, although Islam in these countries is not homogeneous. The Council member states also have a similar structure of economies, which are largely dependent on the proceeds from the sale of energy resources. (Sławek 2014).

The Gulf Cooperation Council - GCC (Gulf Cooperation Council), thanks to the introduction of the internal free trade principle, unification of the tax and customs systems (a common 5% duty rate on most imported goods), is constantly increasing its importance in the region and in the world. The GCC countries record the highest economic growth in the region, far behind other Middle Eastern countries, such as Afghanistan or Pakistan (where GDP is on average half as much). An undoubted role in the GCC is played by the stable political situation in the member states, properly implemented reforms and gradually implemented systems related to the free market economy. The importance of possible deeper economic integration between these countries and the developing entrepreneurship, also international, cannot be overlooked. The main objective of the Council was to make the economic situation independent of oil sales as soon as possible. Particular attention is paid to alternative sectors of the economy, including tourism, which is already becoming one of the main sources of state income in, for example, the United Arab Emirates. The Gulf region is very attractive to tourists all year round, due to its desert climate and access to warm seas. This potential, thanks to the developing entrepreneurship, huge financial opportunities and the inflow of relatively cheap labor force, is being used more and more effectively. This is evidenced by the rapidly emerging luxury resorts and hotels focused especially on serving the most affluent clients. The objects of investment are unique, unseen anywhere else in the world (examples include islands in the shape of palm trees or the tallest building on earth in Dubai). Huge potential and constantly growing importance on the global market attract investors from the United States, Asia and Europe. The real estate market with its dynamic growth is very attractive for foreign investors, especially in metropolises such as Dubai, Abu Dhabi in the Emirates or Riyadh in Saudi Arabia. Real estate prices in many locations have recently been increasing on average by several dozen percent per year, which guarantees the owners of apartments, office buildings and hotels a quick and reliable profit, and motivates local development companies to implement further projects. Gross domestic product per capita in each country is constantly growing, on average, taking into account the entire GCC, it is over USD 44,800 per capita in 2022. Qatar has the highest per capita GDP at USD 82,890 and is considered the fastest growing business center in the world - United Arab Emirates $ 67,790 (Table 3). Gradual independence from the oil trade may provide the Gulf countries with sustainable economic growth for the coming years, which, combined with the progressing development, creates very favorable conditions for the development of entrepreneurship and further progress in integration, which is conducive to political stability and attracting investors. The most important threat to the cooperation of the Gulf countries are emerging disputes and conflicts between the GCC countries. In 2017, an alliance of four countries (Saudi Arabia, United Arab Emirates, Bahrain and Egypt - the so-called quartet) led by Saudi Arabia accused Qatar of supporting terrorist organizations. As a result, the accusations of the Quartet state have suspended air, sea and land transport to and from Qatar and do not maintain diplomatic relations with it. The crisis between Qatar and the other members of the GCC was related to Qatar's cooperation with Iran, Saudi Arabia's most important regional rival, and Qatar's support for Islamist organizations (including the Muslim Brotherhood, which the Quartet states consider a terrorist organization). The conflict put into question not only the further development of integration, but also the existence of the GCC in general. In 2021, an agreement was reached between Qatar and the other countries of the Gulf Cooperation Council, at the same time during the pandemic it turned out that another challenge for relations within the GCC is the need to take joint action against the expanding SARS-CoV-2 pandemic. en)

Another problem is the low level of trade between the GCC countries, amounting to only USD 16 billion, which is related to the fact that almost 80% of the revenues of these countries come from oil exports. The main trading partner of the GCC is

the European Union, with which the exchange in 2021 amounted to USD 113,347 million, i.e., 2.64% of the EU exchange. The GCC countries are the EU's ninth trading partner with a positive balance of USD 32,494 million. According to recent forecasts, the economies of the Gulf Cooperation Council countries are growing at the fastest rate in years. Oil prices remain the main driver of the growth, and due to Russia's aggression against Ukraine, they are at their highest level since 2014. The highest growth in 2022 will be recorded by Saudi Arabia by 5.7%, followed by Kuwait with a projected growth of 5.3%, and the third United Arab Emirates with a forecast of 4.8%. Economic growth in Qatar, Oman and Bahrain will average 3% to 4%, which means that the level of trade with the European Union is likely to be even higher.

VII. The Future of Oil in Relation to the Countries of the Gulf Cooperation Council

What is the future, especially in the next 15 to 20 years for oil-possessing developing countries? The answer to this question is important in the context of changes taking place in highly developed countries in the approach to the use of non-renewable energy sources. If we assume the division of countries into highly developed, medium developed and poorly developed, there are many indications that some of the developing countries that have oil will become highly developed countries. This is highly probable in particular for the GCC countries, because their current level and adopted development strategies create such opportunities.

According to some estimates, with current technologies and maintaining the level of oil production, it will be enough for about 50-70 years. However, such estimates should be viewed with great caution. In the famous book published in 1972 by the Club of Rome "Limits to Growth", it was predicted, depending on the model adopted, that oil would run out in 1990, 2001 or 2020. Based on similar calculations carried out in 1980, it was claimed that oil will run out in 2010. Virtually continuous discoveries of new oil resources and the development of modern, increasingly profitable methods of extraction mean that the world's resources are larger than planned production year by year. Thus, the demand for oil will probably end sooner than its deposits.

Demand for crude oil is currently at a record high in history, largely due to a significant drop-in economic activity during the pandemic and greater reserves created due to the risk of disrupting the continuity of supplies related to Russia's aggression against Ukraine. Oil producers started large investments aimed at increasing oil production and searching for new, profitable deposits. According to experts from the International Energy Forum (IEF), market equilibrium will be reached around 2030, and only if oil producers invest more than USD 500 billion annually in oil production. More countries in the strategies for the energy sector include environmental protection, reduction of greenhouse gas emissions and investments in renewable energy sources (RES) in heating, transport and electricity generation as an important element. Countries, in particular the European Union, use various policy tools, such as environmental targets, financial and tax incentives for the development of renewable energy sources, or penalties for exceeding certain environmental requirements. In 2019, almost all countries in the world had provisions on renewable energy targets in their energy policies. (REN 21) Particular attention should be paid to the development strategies of the Gulf Cooperation Council countries, three of which: The Arab Emirates and Kuwait (Table 2) are among the ten largest oil producers in the world and have resources that allow them to realistically think about the implementation of their plans. Other significant advantages are: a stable political situation and a system of governance.

Saudi Arabia is one of the fastest growing countries in the world. Although oil is still the basis of the economy, the Kingdom's authorities have been taking steps to reduce dependence on oil exports since the 1970s. Thanks to these activities, Saudi Arabia produces and exports a variety of industrial goods around the world. In 2016, the Ministry of Economy and Planning presented the "Saudi Vision 2030" economic and social development plan, in which long-term economic goals were set source of its wealth. The plan assumes far-reaching economic changes. Saudi Arabia wants to become one of the top 15 largest economies in the world by 2030, which is absolutely realistic (in 2021, 19th place). The share of the private sector in GDP is to increase to 65% with at the same time, reducing unemployment to almost 7 percent (wnp.pl)

The national development priorities of the United Arab Emirates are expressed in the official Vision 2030. The vision aims to make the United Arab Emirates "the best country in the world". The pillars of the vision are: education, health care, green technologies and the "knowledge economy". by 2030, ensure that the Emirates become independent from the economic situation on the global oil market and that the economic and social structure of the state is based on: modern processing industry, using its own energy and raw materials resources (petrochemicals, iron and aluminum metallurgy, construction materials industry) and services (hospitality, tourism, sea and air transport, financial services) capable of competing on international markets. These areas will also be joined by, among others, the aviation industry and IT, as well as nuclear energy and energy based on renewable energy sources. The United Arab Emirates also wants to become a global leader in the green economy and a center for the export and re-export of ecological products and technologies. (wnp.pl)

Kuwait, like other Arab countries, still bases its economy on oil and gas exports. However, Kuwait has a plan which will result in independence from the revenues from the extraction, production and export of hydrocarbons. The government's "Vision 2035" strategy aims to transform Kuwait into a regional and international financial and commercial hub by increasing the country's attractiveness to investors. The main goals of the strategy, which are to be implemented by 2035, include increasing local production, engaging the private sector in domestic economic activity and, above all, the development of non-oil sectors of the economy, all of which is to be carried out in accordance with Islamic traditions and norms.

Bahrain defined its strategic plan for the development of the

economy in new, unrelated to oil production directions relatively early in the Economic Vision 2030 adopted in 2008. The government's strategy assumes special support for the private sector, which is to be the driving force behind the diversification of the country's economy. The investments planned and implemented by the government under this vision focus primarily on infrastructural projects, public housing, transport and energy projects, as well as water management. This opens up great opportunities for foreign companies, especially from industries such as construction, energy, furniture, engineering, because Bahrain has one of the most favorable tax systems in the world. It also allows, as one of the few GCC countries, full ownership of companies and real estate by foreign entities in most industries. Bahrain is listed on the highest (compared to other Arab countries) places in the rankings of economic freedom and investment attractiveness. Like other Middle Eastern countries, it imports food, medicines and various means of transport.

The directions of development of the state of Oman are set out in the Vision 2040 development strategy. The most important goal of the Vision is to change the roles and relationships between the public, private and civic sectors. The implementation of the set goal is to ensure economic growth and development of a diversified, socially responsible economy. The key to achieving this goal is to be investments aimed primarily at building a diversified economy, sustainable cities and the development of water resources and tourism leading to the achievement of growth in line with global ESG (Environmental, Social and Corporate Governance standards). According to the government's strategy, the share of non-oil sectors in total GDP is to increase to 90% by 2040 (from the current 61%) (wnp.pl)

The Qatar authorities are implementing the goals set out in the Qatar National Vision 2030 strategy. The most important goal of the strategy is to diversify the sources of the state's income in order to offset the budgetary impact of fluctuations in hydrocarbon prices on global markets. The state pursues the goal by investing in industries such as aluminum production and the petrochemical industry. Surplus revenues from the sale of natural gas and oil are invested at home and abroad through the Qatar Investment Authority, a sovereign wealth fund established in 2005, whose assets are valued at approximately USD 330 billion. The main objective of the fund is to provide future generations of Qatari citizens with a high standard of living after the depletion of hydrocarbon resources (wnp.pl).

The ambitious long-term plans of the six Gulf countries share two main goals: making economies independent of oil and gas exports while maintaining a high standard of living for the next generations. Will these goals be achieved through the measures proposed in the strategies of the Gulf Cooperation Council countries? If the authorities of these countries do not lack determination, there are many indications that they will, because the level already reached is high and the international position of the Gulf Countries is constantly growing. The most important factors that may significantly affect the implementation of the strategy's objectives include:

- possessed natural and capital resources,
- stable political and social system,
- far-reaching consistency of all strategies,
- progressing integration of the Persian Gulf countries,
- demand for energy resources in developing countries (especially in China and India),
- demand for petrochemical industry products.
- There are also many risk factors for achieving the goals set out in the strategies of the Gulf states, which include, among others:
- unstable political situation in the vicinity of the community of Persian Gulf states,
- risk of disintegration of the Gulf Cooperation Council,
- low level of education of societies
- significant level of dependence of the economies of the Gulf countries on workers from other countries,
- high level of dependence on food imports.

The listed risks do not include threats falling within the broadly defined determination, which should also apply to curbing the ambition to lead, or rather to force it on other members of the Gulf Cooperation Council. Saudi Arabia is the largest and militarily strongest state of the Council and its ambitions are understandable, however, without the integration and cooperation of other states it will be difficult to build a significant international entity. The conflict in 2017 showed that the sanctions and the attempted blockade are not beneficial to any of the parties to the conflict. However, the initiators of the sanctions - Saudi Arabia and the Arab Emirates - paid a high price, not only in terms of their image, but also in economic terms. According to IMF economists, the Gulf states will have to cut spending, increase savings and the share of the private sector in the economy and introduce large-scale taxation. If global demand for oil declines before plans to rebuild Gulf economies begin to deliver the expected results, these countries will face serious, long-term economic problems (forsal.pl).

VIII. Conclusion

The gap between developing and developed countries in terms of GNP per capita and life expectancy is widening.

In the last fifteen years, highly developed countries have maintained a trade surplus. On the other hand, in developing countries there is a reverse trend, characterized by a progressive decrease in the positive trade balance, which in 2017 reached a negative level. The data show that for developed economies, trade with developing economies is almost as important as trade with developed economies. In practice, highly developed countries decide on the level of individual prices, which in the case of processed products (e.g., electronics, chemical, precision, defence industry products, and means of transport) are almost constantly growing stable in a narrow range. The future and quality of life of the inhabitants of two-thirds of developing countries depend on the export of raw materials, which means that at least 60% of their export earnings come from the sale of raw materials in a simple or slightly processed form.

Despite huge incomes, only some oil-exporting countries managed to clearly raise the standard of living of the population

(United Arab Emirates, Kuwait, Saudi Arabia, Qatar, and Bahrain). As a result of backward agriculture and the socio-political system creating strong stratification, there was no permanent acceleration of economic development. The wrong bureaucratic structure, poorly thought-out economic policy, including the lack of broader modernization processes, thwarted the promotion of oil countries to the group of the most developed countries.

In addition to the coordination and unification of oil policy, OPEC was also supposed to support economic development by creating the International Development Fund for developing countries. However, the funds that appeared in the OPEC countries were largely squandered. Not only because of the structure of investments, but also because of the rapid increase in the prices of imported goods. Entrepreneurship, which creates a chance for sustainable development, was not supported or promoted. The way of meeting the needs of citizens financed from state budgets was chosen.

The Gulf Cooperation Council - GCC (Gulf Cooperation Council), thanks to the introduction of the internal principle of free trade, unification of the tax and customs system since the creation of the union in 1981, has been systematically increasing its importance in the region and in the world.

The main objective of the Council was to make the economic situation independent of the sale of crude oil as soon as possible, thanks to deeper economic integration between these countries and developing entrepreneurship, also international.

The most important threat to the cooperation of the Gulf countries are emerging disputes and conflicts between the GCC countries. There are many indications that some of the oil-producing developing countries will become highly developed countries. This is highly probable in particular for the GCC countries, because their current level and adopted development strategies create such opportunities. The presented problems of developing countries show that the mere fact of having very attractive natural resources is not enough to succeed in the form of sustainable development and increase in the standard of living of citizens. Crude oil is a wealth that creates opportunities because it does not make the producer dependent on a small group of recipients, but on the contrary, a relatively small group of producers has made a large number of consumers dependent. Developed countries, which generate a substantial part of the demand for energy resources, declare a substantial reduction in the use of hydrocarbons, and the European Union declares a complete withdrawal by 2050 in key oil industries. According to a report by the International Monetary Fund, global demand for oil is likely to peak around 2041, amounting to around 115 million barrels a day and then gradually decreasing (forsal.pl). However, in recent years, apart from the period of the SARS-CoV-2 pandemic, oil production has been constantly growing and, for example, the world leader in oil production, Saudi Aramco, earned USD 110 billion from oil extraction and sales in 2021 alone. Half of this amount is to be allocated to further investments in increasing profitability, efficiency and daily production from 12 to 13 million barrels per day. Large investments are also planned by the other largest producers. New important suppliers are also entering the global market, such as Uganda, where oil deposits estimated at 6.5 billion barrels have been confirmed. They will make it possible to meet the growing oil demand of some African countries. For many Europeans, who encounter information almost every day about the impending climate catastrophe, caused by fossil fuels, and that the only salvation is the development of electromobility and the departure from conventional energy sources in favor of renewable energy sources, this may come as a surprise. However, it should be borne in mind that the replacement of means of transport and technologies based on fossil fuels is a process that will take many years also in Europe. Secondly, Europe is only a small part of the global economy. The world, in particular developing countries, will need oil and oil products, and as can be seen from the presented strategies of the Gulf Cooperation Council countries, all of them envisage significant investments in the petrochemical industry. Therefore, everything indicates that petroleum products will not disappear from the global economy for many decades to come (fleet.com.pl). Of course, it is still an open question whether oil exporters will take advantage of their chance to build the basis for sustainable development. This is important for all developing countries and may also have a decisive impact on normalizing the political situation in the Middle East. It seems that the countries of the Gulf Cooperation Council have a good chance of maintaining a high standard of living for their citizens and joining the group of developed countries. However, as emphasized by IMF experts, they must speed up the reforms that have been initiated. As for other developing countries with significant oil resources, they usually have a complicated internal or external situation resulting from historical events, religious and national (tribal) differences. Another problem may be the economic downturn in the world and the related significant drop in oil prices, which can cause serious economic and social shocks, because getting used to "easy" money is not conducive to the necessary transformation of the economy or the development of entrepreneurship or deepening economic integration.

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