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GLAWCAL COMMENT

THE IMPORTANCE OF ENERGY TO THE WORLD AND DEVELOPING COUNTRIES

Based on:

Farah, Paolo Davide, EU and CARICOM:
Dilemmas versus Opportunities on
Development, Law and Economic.
Transnational Law and Governance Series,
Routledge Publishing (New-York/London),
October 2020

The world that we live in is a crazy, bustling place. That crazy, bustling world features something that humans often take for granted. What is taken for granted? Two things come to mind. First is the ability to walk into a room and turn a light, or even television, on. The other is a little more important, which is the ability to pick up and go wherever they want at the drop of a hat. If they want to make a cake for dessert after dinner, and they need a couple of ingredients, they can just go hop in the family car and make a quick trip to the local grocery store. An out of the blue, last minute vacation? Go online and buy a plane, or even train, ticket to their destination of choice. The ability to go wherever they want and at any point, pending prior engagements of course, is something that not many think about. Why are they able to go wherever they want? Two reasons. Technology and energy. Those cars and jet planes that were just mentioned are powered by fuels that come from petroleum. Billions of barrels of petroleum, or oil, are used each year. Without this petroleum, the world would be a much different place. It even goes deeper than just having the ability to go certain places when we so choose or turning a light on in a dark room. Without oil, and other natural resources that can be extracted, developing countries wouldn't be the same. If a country or state decides to bring in a company to search for oil, and they get lucky to find some, their whole world could change. As stated in the chapter, "Petroleum development, if properly managed, has the potential to rapidly transform the economy of many developing countries through the various sources of income that the government will receive." Local business could boom thanks to an influx of workers and families coming in to extract the oil. The companies that come to both find the oil and extract it might need to hire locals to assist in various projects, which could then turn into them working for the company for a long time. Because of the country, and life, changing possibilities that come from petroleum extraction, it is a very serious matter. For instance, the chapter discusses how Guyana entered a dispute with Venezuela because oil was in an area that had a questionable history to it. In fact, a rig that was searching for oil for the Guyana government was told to go to a certain place and get docked by Venezuela, where the country attempted to charge the rig with violating Venezuela's exclusive economic zone. This is not the first time, and it will not be the last time, that a dispute based on resources located in a certain place has come to fruition. In order to better their future, countries and states will always do what they see best. In this case, Venezuela felt that they were wronged in 1899 and, because of that ruling, they are missing out on the money and business that petroleum will bring.



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