



THE MAIN TRENDS IN THE DEVELOPMENT OF WORLD ENERGY MARKETS

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Article history:	Abstract:
Received: January 20 th 2023 Accepted: February 22 th 2023 Published: March 26 th 2023	The features of the formation of energy prices on a global scale are considered, the factors influencing this process are determined, the trends in the development of the world energy sector are analyzed, the reasons for their appearance are revealed. The article analyzes the forecast for the development of the world energy complex until 2030 by types of energy resources, and also provides an assessment of the state and prospects for the development of energy.

Keywords: World energy markets, oil market, natural gas market, coal market, world oil prices..

The innovative activity of fuel and energy enterprises, the introduction of energy-efficient technologies for the generation and use of energy, the financing of scientific developments that ensure the expansion of the possibilities for the extraction of hard-to-recover traditional energy resources and the commercial use of previously unprofitable reserves of an irreplaceable raw material base are only part of the tasks that the enterprises of the complex solve.

At the same time, the dynamics of its development is largely determined by the circumstances that need to be considered from the point of view of identifying those pain points, those problems that accompany its development and functioning as a basis that makes it possible to improve the technological structure of any country in the face of fierce competition in the global market for resources.

In the development of the world energy sector, some important trends have appeared, which, with an uncontrolled current, can threaten the stability of this sphere. Such trends include:

- changing the relationship between consumers and producers, increasing competition for limited energy resources;
- high growth rates of energy consumption;
- change in the regional proportions of energy consumption;
- high share and growing volumes of consumption of fossil fuels;
- slowing growth in energy supply;
- problems of ensuring investment in the development of the energy sector;
- changing the structure of energy supply and increasing the role of individual suppliers;
- rising energy prices, price volatility;

- growing tensions in the energy needs of transport and imbalances in oil refining;
- the growth of international energy trade, the development of the infrastructure component of energy supplies and the increase in the risk associated with this;

• increased political risks, including transit risks.
• It is difficult to say whether this is an exhaustive list of problems in the development of the fuel and energy sector, but what is listed shows how serious the issues facing the industry as one of the most important segments of the global market are. These issues require a detailed and analysis of the circumstances that determine trends in the global energy market.

• First, contradictions are growing between the main participants in international energy markets. The mechanisms for regulating the global energy market, which were not highly efficient before, are now becoming less and less difficult to cope with their task. If earlier private contradictions between consumers were still resolved within the framework of regulatory activities, today competition between consumers has sharply intensified, since the new needs of China and India are not fully satisfied by the existing energy market.

• The main consumers of energy resources (with the exception of the United States and Great Britain) do not have their own large reserves of coal-containing raw materials. Therefore, highly developed countries and developing countries in Asia are increasingly claiming the resources of the same markets, exacerbating competition, for the success of which both economic and political pressure on suppliers are used.

• Under this pressure, supplier countries are changing the policy of access to their hydrocarbon reserves, as well as the strategies of national



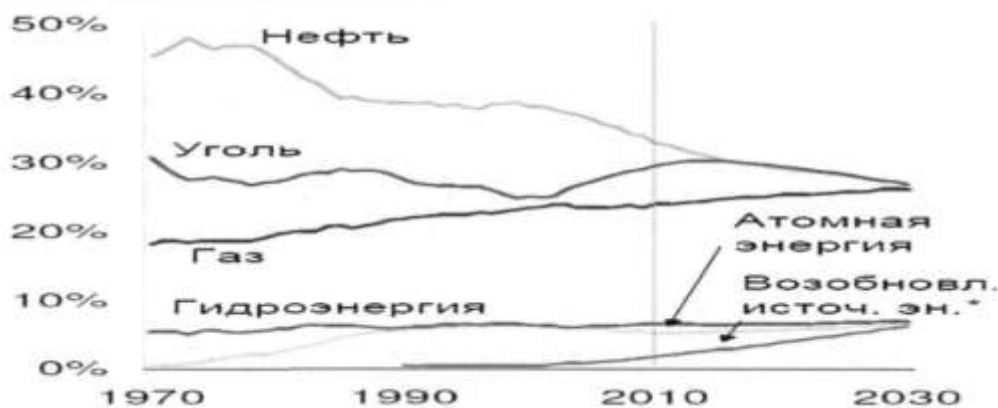
companies owned by the state, which control the main supply of hydrocarbon resources to the world energy market. Companies with large-scale reserves seek to develop processing and participate in the management of transport and sales structures. In response, transnational corporations that control processing capacities and control transport and logistics schemes for the supply of hydrocarbons are increasing their resource base.

• Such a contradiction from a trend in the next decade will turn into a stable phenomenon characteristic of the development of the world energy sector, into a kind of determinant, which must necessarily be taken into account by all participants in

the energy market, regardless of what role they play in it and, accordingly, placing new accents in the competition.

• The specificity of increasing energy consumption lies in the fact that the general upward trend is associated with the dynamics of energy consumption in countries that provide a significant part of their needs through imports.

• Speaking about the intensification of efforts to develop alternative types of energy, the structure of energy consumption in recent years has not changed significantly- oil still occupies a leading position in the world energy balance (Fig. 1).



Rice. 1. Structure of energy consumption by type of fuel

The world energy forecast prepared by the IEA in 2006 emphasizes that meeting the growing global demand for energy resources requires significant investments in the creation of supply infrastructure: the need for accumulated investments over the period 2005-2030 will amount to more than 20 trillion dollars and is mainly due to a sharp increase in capital expenditures per unit of product, especially in the oil sector. In 2008, this forecast was refined upwards in investment projections.

Almost two thirds of all required energy investment will come from developing countries, where demand and production are increasing most rapidly.

Attraction of the required volume of investments in full is not guaranteed. Government policies, geopolitical factors, unexpected changes in capital expenditures, prices, and new technologies will all influence the ability and motivation of private and public companies to invest in different parts of the energy supply chain.

The ability and willingness of major oil and gas producers to increase investment to meet growing global demand is associated with considerable uncertainty.

In recent decades, there have been heightened tensions over transport energy needs and imbalances in refining as a result of a lack of refining and transportation capacity. Fields are shrinking where growth in hydrocarbon production can be achieved without the use of the latest technologies and production methods, which require huge investments in infrastructure. The problem of providing fuel for transport is primarily due to the lag in the possibilities of producing motor fuels from the level of increasing demand for them, the transport of free capacities has practically ceased in recent years.

At the beginning of this century, technological progress in the industry clearly slowed down, which led to an increase in the cost of increases in oil reserves and production. As a result, extrapolation of the existing trends in the dynamics of oil demand shows that in 10-15 years the needs will not be provided with its reserves when using proven models of production of limited natural resources.

The growth of inter-country trade in energy resources also leads to an increase in the risks associated with the possibility of interruptions in energy supply. These are political conflicts that threaten to interrupt supplies for traditional transport,



and man-made disasters and systemic accidents, natural phenomena, terrorist acts. Therefore, the growing dependence of an increasing number of countries on energy imports poses an urgent task from the construction of new mechanisms to ensure global energy security.

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