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Abstracts

MASSIMO BUCARELLI - SILVIO LABBATE, L'ENI e la fine dell'età dell'oro: la politica petrolifera dell'Ente Nazionale Idrocarburi in Medio Oriente e nel Mediterraneo negli anni delle grandi crisi energetiche

Between World War II and the early 70's, world oil consumption grew more than six-fold, leading to an increasing dependence of the Western industrialized Countries on oil imported from OPEC Member States, whose majority was formed by Arab Nations in the Mediterranean and in the Middle East. As a result, at the beginning of the 70's, the world oil industry – which until then had been largely dominated by multinational companies, the so-called seven sisters – passed from a buyers' to a sellers' market. OPEC and individual members of the organization concluded agreements on price increases and on participation in upstream operations, while some producing and exporting Countries decided to nationalize immediately oil production, in order to gain full control of the basic decisions concerning the exploitation of their own oil resources. In addition, due to the growing political power of the Arab producing States, the oil issues interlocked with the Arab-Israel dispute and the outbreak of the Yom Kippur War, leading to the energy crisis of 1973, with sharp increases in oil prices, production cutbacks and destination embargos by the Arab Countries in order to exert pressure on the US and Western European Countries.

In view of the growing role of the producing Countries, Italian State-owned company ENI (Ente Nazionale Idrocarburi) called for a basic policy in which national oil companies would have assumed positions of increasing commitment and responsibility with regard to energy imports. ENI's strategy aimed at concluding agreements with producing Countries in order to provide goods and services in exchange of large quantities of crude oil, so as to bring about an adjustment of the balance of trade and to contribute to local economic development as well. Instead of being marketed in conventional way, the increasing volumes of crude oil at producing Countries' disposal could have been disposed of in package deals of at least 5 years, specifying not only the terms of normal free markets sales, but also the implementation of a number of development projects in the producing Countries. As a result, the marketing of crude oil would have evolved into a more stable relationship between producing and consuming Countries, over periods of time longer than one year and involving more than one spot deal.

This monographic issue of «Nuova Rivista Storica» is the product of a project which was expressly interested in considering and focusing on ENI's oil policy during the energy crises years, in order to explore the crises' aftermath and impact on ENI's operations and activities. In particular, it was decided to inquire on ENI's oil strategy towards the producing Countries in the Middle East and in the Mediterranean, which were Italy's major crude oil supplies, so as to evaluate the real impact as well as the consequences of ENI's «good-for-oil» policy.

Keywords:

ENI's oil policy in the 70's

ENI and the oil shocks

ENI's relation with OPEC Countries