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Oil price war stokes fears of public services crisis amid global health emergency

Oil exporting countries that rely on crude revenues to provide vital public services face severe socio-economic repercussions just as they contend with a global health emergency, energy sector leaders have warned as they stare at what could become the deepest oil price crash in living memory. Analysts now expect the markedly lower price environment to last well into next year, wreaking untold damage upon petro-states and their economic diversification plans that could take years to get back on track.

Mohammad Sanusi Barkindo, secretary general of the Organization of the Petroleum Exporting Countries (OPEC), and International Energy Agency (IEA) executive director Fatih Birol yesterday expressed “deep concerns” about the Covid-19 coronavirus pandemic, “which is already a grave and unprecedented global health crisis with potentially far-reaching economic and social consequences”.

The multifaceted impacts of the virus, combined with ...

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