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Since then nationalization of the petroleum industry became the main stream in the world. OPEC was encouraged by two UN resolutions on natural resources. The first one was the General Assembly resolution 1803 (XVII) in 1962 regarding "Permanent sovereignty over natural resources". This was further strengthened by the General Assembly resolution 2158 in 1966. In this resolution, three principle were proposed. They are that;(1) Resources are originally attributable to their own country, (2) Development and sales of resource are self-directed by the country where the resource is located, (3) Foreign capital engaged in resource development is to be controlled by host country. Nationalization of natural resources was recognized overwhelmingly.

OPEC was inspired by the UN resolutions. They started powerful march in the 1970s. The oil-shock was happened when Yom Kippur War or Ramadan War took place in October 1973. Oil consuming countries were scared furiously.

(To be continued ----)

Areha Kazuya

(From an ordinary citizen in the cloud)