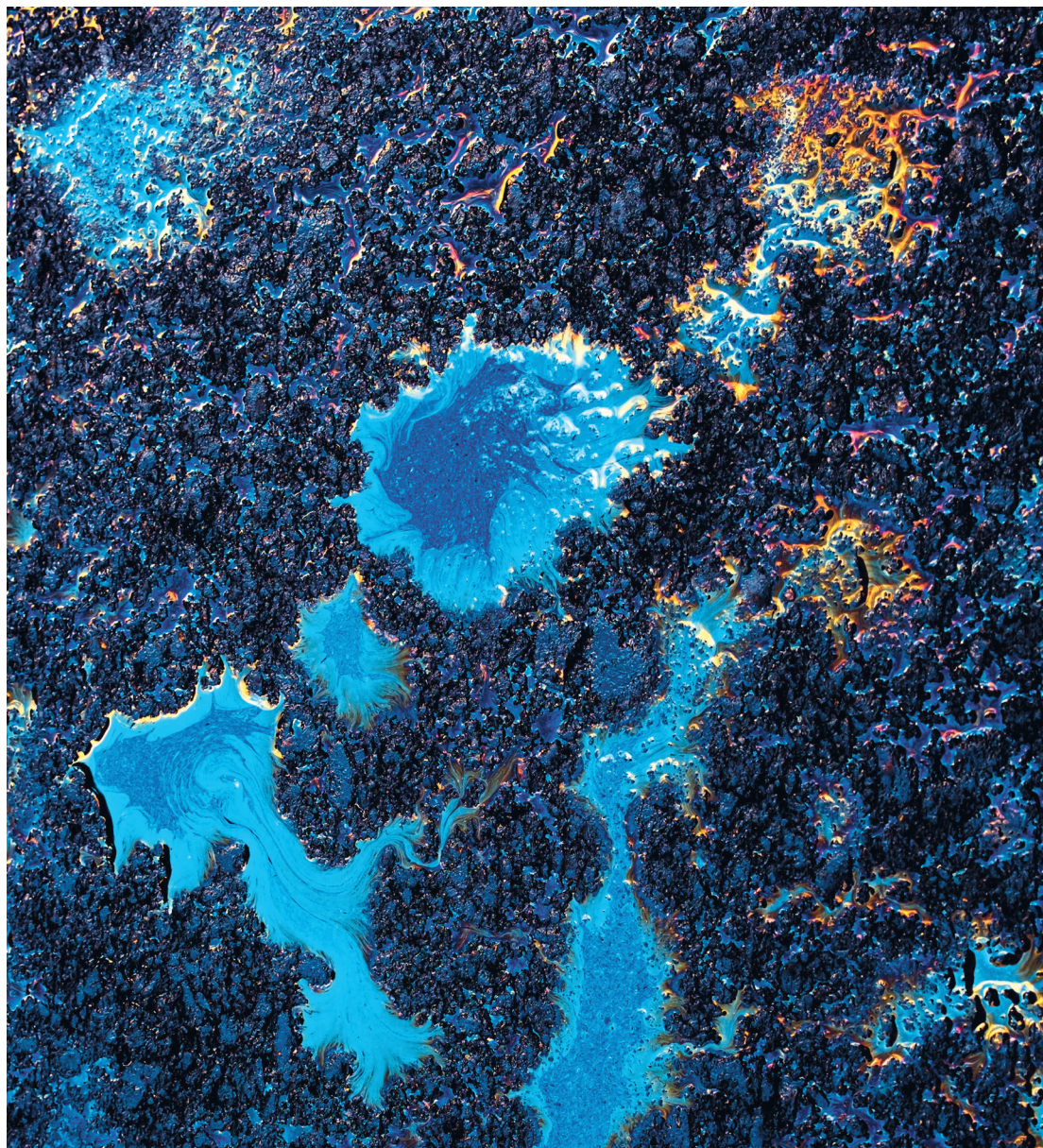


► Pétropolitiques aux Suds

Sous la direction de Fatiha Talahite, Brenda Rousset Yépez
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Revisiting *Rentierism* through the Lens of Algerian Gas

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ABSTRACT

This paper aims at critically reviewing the concept of *rentierism* and the *Rentier State* coined after the oil shocks of the 1970s. It explains that it is the result of a relationship, which properly institutionalized through the market generates a mineral rent. This allows us to argue that the oil price fulfils a systemic role. Finally, this paper assesses the case of Algeria by examining its positioning in the hydrocarbon global value chains, with the aim to draw the conclusions that the future of Algeria as a gas rentier economy is quite unclear, but in the case of a major restructuring of the international gas trade, it could lead to its *petrolization*.

KEYWORDS

Rent of mines, *rentierism*, Governance of International Oil Industry, Global Value Chains, Algeria

Introduction

This article aims at providing elements to elucidate Algeria's future as a natural gas rentier state. We frame this discussion in the context of the most recent debates on the Theory of the Rentier State (TES), embracing a political economy approach, which has been adopted by Beinin *et al.* (2021).

Within this context, the starting point of the article is methodological, as it critically revisits the concept of *rentierism* in order to clarify that there is a prior and necessary, yet not sufficient, condition for the existence of a rentier state, which has to be met in the World Economy. At the same time, the article has one additional applied purpose, which aims at renewing the debate on *rentierism* by enquiring about the existence of mining rents in the case of an economy that is fundamentally a natural gas exporter such as the Algerian economy. Hence, following David Ricardo's (1772-1823) definition of *mining rent*, the article, after revisiting such concept, sets out in the second part that the existence of oil rents is the result of a systemic relationship under certain market circumstances. Based on this, the article describes when the institutional architecture necessary for oil to generate rent was created on a world scale between the mid-1970s and 1980s. Following this theoretical basis, the third part of the article focuses on the Algerian case, an economy in which natural gas has a significantly larger share in production and export volumes than crude oil¹. The article attempts to explore whether the systemic conditions for natural gas to generate rent are currently in place. To this end, after revealing some data from Algeria, it is not gas exports but oil exports the ones that generate the rent accrued to the country, and consequently, the article assesses the chance that gas could replace oil as the main source of rent in the future.

In this particular area, the article carries out two exercises. One is an empirical decomposition of Algerian gas exports in order to assess the nature of integration of Algerian natural gas into natural gas global and regional value chains. In this regard, the main finding is that this relationship is one of dependence, because like in the case of oil, Algeria is a primary export commodity economy, not effectively integrated into regional or global

1. According to Sonatrach (2021), 66% of hydrocarbon production vs. 24% in 2020.

productive chains. The second exercise is more speculative, but critical. The goal is to evaluate whether the necessary changes are taking place so that in the global trade of natural gas rent-generating relationships are created and institutionalized as was previously the case with crude oil.

The article concludes by outlining two possible scenarios for the Algerian gas sector, even though there are still many uncertain elements to be clarified.

1. On the Concepts of *Rentierism* and *Rentier State*

The concept of *rentier state* emerged approximately one decade after the “oil shocks”, which in less than one decade (from October 1973 to 1981), brought about a significant rise in oil prices. This price hike is the most commented and visible part of a broader process: that of the simultaneous reorganisation of the Governance of International Oil Industry (GIOI). This process, which culminated in the 1980s, led to a stark fall in international oil prices and a major loss of the market share of the Organization of the Petroleum Exporting Countries (OPEC).

In the most accepted definition of the *rentier state* (Beblawi & Luciani, 1987), there are three elements worthy of attention:

- The first is that while *rent* is an economic concept, the author chooses to place this question in the background (Beblawi & Luciani, 1987) and focuses on *rentierism* as a categorisation of a group that receives a significant share of the produce without actively participating in the production tasks. Hence, he states that the basic characteristic of *rentierism* is defined by “rentier behaviour” (or lack of productive behaviour) (Beblawi & Luciani, 1987: 50). That is why, in the later dissemination of the term, *rentierism* is related to [*rentier*] *behaviours* or *mentalities* of states, groups or individuals. However, this overlooks the fact that certain conditions are necessary for the rent to exist as a foundation of *rentierism*.
- The second is that, although the emergence of *rentierism* is set at the same time as crude oil prices increased and oil assets in the OPEC countries were nationalised, particularly in the Middle East and North Africa (MENA) states, there is little reference in its definition to such

context. Neither there is any reference to the reconfiguration experienced by the GIOI between the 1970s and 1980, nor any reference to the needs of the world economy – especially the American economy – that favoured the emergence of *rentierism* (Magdoff, 1979; Bichler & Nitzan, 2015; Spiro, 1999, Basosi, 2020). This lack of context leads to the idea that *rentierism* is the result of the individual choice of OPEC members (mainly in the Middle East and North Africa – MENA – region), which gives way to an “Orientalist” conception of such notion (Talahite, 2006:3), and which also “considers the rents accruing from the international markets as ‘flows like manna from heaven’” (Beblawi & Luciani, 1987: 9). In short, *rentierism* is considered the outcome of a “given” behaviour – result of a “certain” mentality of the leaders and MENA populations – in the light of an external and spurious phenomenon.

- The third, which is the methodological corollary of the two previous points, is that according to this view, *rentierism* is the individualistic version of a circumstance that is systemic. *Rentierism* is perceived as the result of the decisions adopted by groups with *rentier* behaviours or mentalities, whose way of acting results in this phenomenon, regardless of the objective conditions required for the generation of rent. This individualistic form of analysing the *rentier* phenomenon was bolstered with the simultaneous use of two additional concepts: the one of “autonomous state” (Lal, 1995) and the one of distributive “state” (Beblawi & Luciani, 1987). Both reinforce the idea of an “individual choice” of the state.

However, this terminological corpus cannot conceal the fact that, in order to have the status of *rentier* economy, regardless of the – individual or group – mentality and of how it is decided to distribute this revenue, the necessary condition is to become a recipient of *rent*. Rent is an economic category that can never be the result of an individual action or decision as it requires a context and a territorial relationship which, appropriately institutionalised, enables an oil rent to be secured.

Finally, we consider pertinent to point out that in the own words of the authors of the concept of *rentier state*, the latter was never coined as an explanation or a universal theory to describe the behaviour of the states of

hydrocarbon-rich economies. As Hazem Beblawi points out “the concept of a rentier state has been chosen for lack of a better concept to characterize the prominence of the oil economies in the Arab region” (Beblawi & Luciani, 1987: 50). Recently, his co-author Giacomo Luciani also warned of the epistemological limits of the concept when referring to that “it has never been my understanding that the rentier state paradigm should be either the sole or the overwhelming tool of interpretation of the political economy of the oil-producing countries” (Yamada & Hertog, 2020: 1).

In spite of the aforementioned weaknesses and the fact that, in its origins, *rentierism* was conceived as a useful description rather than an explanation of a phenomenon, it has overflowed until transforming itself into the Rentier State Theory (RST) as a cause of the economic phenomena (Stevens, 2003) of the “curse of resources” (Auty, 1993; Auty & Gelb, 2001) in all its variants; a cause of the political phenomena (Herb, 2017) of lack of democracy or the explanation for the tendency towards conflict of certain states (Ross, 2001; Collier, 2006; Collier & Hoewffler, 2005). This transformation from a descriptive category into an explanatory one went hand in hand with the geographical extension – and homogenisation – of *rentierism* to most of the hydrocarbon-rich economies (Herb, 2017).

Currently, some authors (Yamada & Hertog, 2020) tacitly accept that *rentierism* is a synonym for RST, although they explore the contemporary validity of the term. Some others write about its “trivialisation” (Talahite, 2012:144) and analyse the duality in the use of the concept, “as it tends to mix the cause (rent generated at the international market) and the effects (rents generated on the domestic market), ignoring the difference in nature between these rents.”

Finally, in recent times, a political economy analysis has re-emerged (Beinin, 2021; Mitchell, 2021; Hanieh, 2021) whose roots are related to the structuralism (Chevalier, 1973; Mommer, 1996) and which, as a consequence, regards *rent* – and therefore *rentierism* – as one of the outcomes of the kind of energy relations that exist in the world capitalist system.

Following this path, in the following section, we will argue that *rentierism* was born out of the reconfiguration of the GIOI in the 1980s and that the maintenance of the *rentier* states is due to the function they fulfil in the framework of the International Division of Labour. From this point of view, *rentierism* could not be seen as the result of a choice – individual or group – or of a certain mentality. On the contrary, it would be the result of the needs of the world economic system. Hence, we suggest that the category of *rentier state* be defined according to the function that certain states and their rent perform in the GIOI within the world economy.

2. Rent and Rentierism from the Point of View of Political Economy

To understand why we argue that *rentierism* is the result of a world reconfiguration of energy relations, in this second section we would discuss two issues. First, that from the Political Economy point of view, *rent* is the result of a relationship grounded on inequality and scarcity; and secondly, that it was because of the outcome of the oil shocks of the 1970s that both a unified oil market was set out and *rentierism* was created.

2.1. Rent as an Economic Category that is the Result of Inequality, Scarcity, and a Unified Market

The *oil rent* (or of hydrocarbons, in general) is a type of *rent of mines*. The description of this concept is attributed to David Ricardo (1977) and therefore, the term *Ricardian rent* is sometimes used as a synonym.

There are four key components of rent: to be a product of the land, which one owns; the inequality in the “productivity” of different mines; the scarcity of the product, which would make it necessary to exploit less productive mines (less profitable, with higher extraction costs...); and, when all this occurs, the existence of a unified market or single price, which compels the product of the highly productive mines to be paid for at the same price of those of “low quality”², with the latter fixing the market price.

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2. As explained by David Ricardo, because there are mines of various qualities, the return for capital from the poorest mine paying no rent (the one considered as being of low quality) would regulate the rent of all other more productive mines.

If we adapt this principle to the case of oil, this would mean that insofar as the oil of productive fields becomes scarce (good quality oil, easy to extract as it is in abundant and low depth fields and with low extraction costs), the “frontier” or less “productive” fields would have to be exploited: the ones containing less product, having greater extraction difficulties and, in many cases, being more land-intensive.

Without a unified market, this would result, for instance, that the oil of the Iraqi fields would be paid for at a lower price than the Brent oil of the North Sea. However, with a unified market – *great pool* –, Iraqi oil would be paid at the same price as North Sea oil. In Ricardo’s terms, in the second case, the owner of North Sea oil would receive a profit for its activity, while the owner of Iraqi oil, given that the market price would amply cover the extraction costs, would receive the same profit as its Canadian peer and a *rent of mines* (that part of the rent which is exclusively the result of the better quality of the field).

From the foregoing it follows that, for oil *rent* to exist, there needs to be an ownership regime on the fields (or territories) rich in hydrocarbons, participation in the same market of the product from fields of different quality, and a situation of scarcity that “obliges” the fields of poorest quality to be exploited. Once these conditions exist, mechanisms would be established for the accruing or distribution of the rent generated. This involves several tasks, such as establishing the ownership and control regimes, deciding market conditions (who the producing and consuming countries and the international companies will be), ensuring the balance between good and poor-quality fields (or acting as a swing producer); establishing the norms for fixing a single (or international) oil price or institutionalising the market, and finally, establishing the distribution criteria (via taxation) of the oil rent.

It is the role of the GIOI, which is the institutional architecture of the misnamed oil “market”, to influence these tasks. This structure, defined by Mommer (2000) as “a set of political and legal rules based on power relations [that] delivers a price” enables the generation and accruing of rent. This requires the relationship – the energy power game – between the governments of the rich-hydrocarbon economies – related to rentier states –,

the transnational oil conglomerates in which the National Oil Companies (NOC) and International Oil Companies (IOC) come into contact, and the government of the countries of final use of oil derivatives.

This leads to two points. The first is that for oil *rent* to be generated, a condition without which *rentierism* is impossible, objective conditions (fields of different quality, properties, and scarcity) must occur and, moreover, a single market or, its counterpart, a single price must be created. The second is that for this rent to flow to a greater or lesser extent toward given stakeholders of the international oil game, a (geo)political and legal organisation – governance – is required to legitimise the process. Both points revolve around a basic idea: rent is the result of the relationship that takes place between fields of different qualities in a unified market, and of the relationship between the owners of the fields and the main stakeholders of the international oil game, in the framework of the GIOI. Just the idea of this relationship invalidates the option of *rentierism* as the result of the behaviour of a single group, as methodological individualism advocates, because of *rentierism* being the result of such a relationship.

2.2. The Emergence of *Rentierism* in the 1970s

Once we have established the need for a relationship, in this subsection we will highlight some aspects concerning the situation in the 1970s, such as those that enabled the emergence of *rentier states*. Without entering the debate on the actual origin³ of the high increase in crude oil prices from 1973 until the mid-1980s, some related events should be mentioned.

The first event to be mentioned is the geographical reconfiguration of the international oil market in the 1970s, given that the United States (US) joined it as a buyer, while the rise in prices brought about the re-alignment of international crude oil prices with the American ones (Chevalier, 1973). Hence, when the period of the “energy crisis” was over, the benchmark price of crude oil in the US, the West Texas Intermediate (WTI), was already quite similar to the price of Brent crude oil. The economic meaning of the latter is the unification of the oil market (Mañé-Estrada, 2016). Thus, in this span of

3. See Basosi (2020).

time, conditions were created for the existence of an international *oil rent*, as a result, following our previous example, of Iraqi oil being sold at the price of that of North Sea oil, and the latter being the equivalent to the US oil.

The counterpart of this development was the change in regime and in the power relations within the framework of the GIOI (Palazuelos Manso, 2009), resulting from the reconfiguration of the OPEC and of the change in the ownership regime of the fields following the nationalisation in the so-called “producing countries”. And in parallel, the result from the creation in 1973 by the US administration of the International Energy Agency (IEA), in the framework of the Organisation for Economic Co-operation and Development (OCDE), which grouped the companies and the governments of the so-called “consuming countries”.

This reconfiguration had several outcomes. In order to understand the first one, it is worth recalling that in the case of oil, in contrast with the reality underpinned by Ricardo, its market tends to abundance or overproduction. Therefore, it is necessary a process of cartelization and a recurrent fiction of scarcity of supply in the market to offset the abundance (Bichler & Nitzan, 2015; Mitchell, 2021); ensuring this fiction has been one of the main functions of the OPEC (Mañé-Estrada, 2016). This helps to legitimise the existence of the oil rent and the survival of the main IOCs (Bridge & Wood, 2010; Bichler & Nitzan, 2015), while it also ensures an “appropriate” rent generation that provides to the producing countries “sufficient” national rent and to the IOCs “adequate” profits (Mommer, 2000; Mora Contreras, 2012).

On the other hand, the OPEC and the IEA (or the GIOI stakeholders) ensure that the oil price, as the price of the energy base of the system, is the one that suits to the hegemonic economy(ies). In fact, in the framework of the contemporaneous capitalism, this can be read in two ways. In order to do so, it is necessary to clarify the function that the oil price performs in this system.

Along with what is paid for an “oil barrel” unit, the international oil price has two additional functions. First, ensuring that the energy price, as a production factor, best meets the geopolitical needs of the hegemonic economy. In this respect, the price equalisation in the 1970s enabled the

energy costs paid in Europe and Japan to equal those of the US (Chevalier, 1973; Ferrari, 1975; Mañé-Estrada, 2016). In the second place, since the 1970s and due to the rising funding needs of the American economy (Duménil *et al.*, 2004; Harvey, 2007; Varoufakis, 2011), the oil price (or the rent generated by this price) has had to generate sufficient surplus so as to fund the national economies with a deficit or to maintain global imbalances (Wade, 2009) through the recycling of petrodollars in the Eurodollars market (Magdoff, 1979; Spiro, 1999, Harvey, 2007; Basosi, 2020).

The situation described summarising what has already been argued concerning the need for a “relationship” so that oil rent can be generated, leads to four conclusions, which are the ones to be considered when analysing the case of Algeria. The first is that *rentierism* as described by Beblawi and Luciani (1987) for the economies of the MENA region would not have been possible without the creation of the oil *great pool* in the 1970s, which triggered the oil of its fields to be bought at the international price (Brent or WTI). The second is that the creation of this *oil pool* went hand in hand, within the framework of the GIOI, with alliances and agreements on the sharing of the oil rent, which in the producing countries was reflected in the oil taxation regimes (Mommer, 2000; Eifert *et al.*, 2003). The third is that the union of these *rentier states* under the umbrella of the OPEC, as well as the function that this institution has played within the framework of the GIOI, prevents unilateral decisions and bilateral decisions, with the likely exception of the one that may exist between Saudi Arabia and the US. However, in the case of small and medium oil economies such as Algeria, their oil policy is the result of decisions adopted within the framework of the OPEC, and not the result of the rentier mentality of their leaders. And finally, the systemic function of the oil price completely invalidates the possibility of individual behaviours and thus methodological individualism in the analysis of the rentier states.

3. Would Algeria Become a Gas Rentier State?

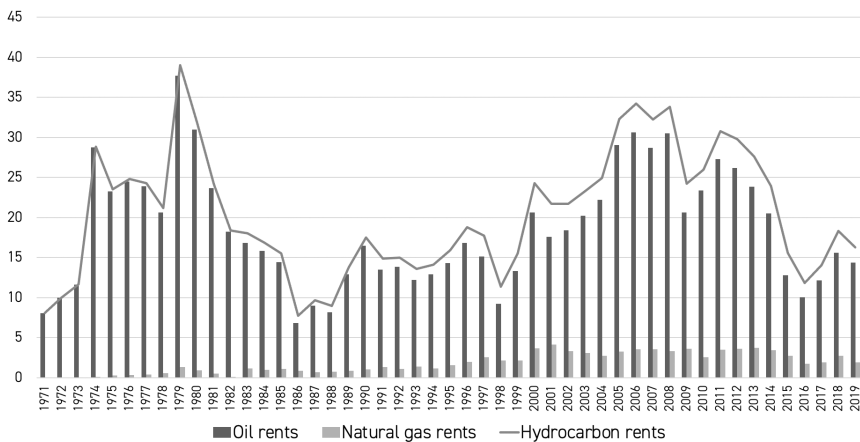
In this section, after examining some data that suggests that rents accrued to Algeria not because of the will of its state to act as a rentier state but because rents are the outcome of Algerian oil's integration into the

international oil market, we will discuss the possibilities for Algerian gas to provide a *rent* equivalent to that derived from oil since the mid-1970s.

3.1. Algerian Rent as the Result of the Integration of its Crude Oil into the OPEC and the International Oil Market's *Great Pool*

Figure 1 data shows the evolution of Algerian hydrocarbon rents⁴ as a percentage of Algeria's gross domestic product (GDP) from 1971, when the Algerian state took full control of the hydrocarbon sector, to 2019. Hydrocarbon rents in Algeria nearly represent the totality of natural resources rents generated by the country.⁵

Figure 1: Hydrocarbon, Oil and Natural Gas Rents as a Percentage of Algeria's GDP (1971-2019)



Source: authors' elaboration & data retrieved from the World Bank database.

Most of these hydrocarbon rents (85% throughout this period) are generated by oil rather than natural gas, even though hydrocarbon production and export data indicate a starkly different picture. In the 1990s, both

4. As they are defined by the World Bank, rents are calculated based on the difference between the value of hydrocarbon production at global and regional prices and total costs of production. Therefore, rents are defined as revenues above industry costs and normal profits.
5. Since 1974 hydrocarbon rents have represented over 97% of all-natural resources rents.

gas production and export shares were like those of crude oil (Mañé-Estrada, 2009), but the year 2000 was a turning point, insofar as volumes of natural gas exports became higher than those of crude oil exports (BP statistical review of world energy, 2020). However, this has never been the case for the export values and rents accruing to the state (OPEC statistical bulletins and World Bank database, 2020).

As already suggested, a likely explanation for this disparity in the behaviour between oil and gas is a consequence of the gas market not being able to fulfil the requirements for generating rent (scarcity, deposits of different qualities and a set international price), while the oil market does meet them. From this point of view, it is legitimate to consider that the Algerian state has been behaving as a rentier state, given that rents were generated in the international market, in which its oil commodity was integrated into a wider institutional arrangement due to Algeria's OPEC membership. In other words, one of the conditions for Algeria to become a *rentier state* was that its crude oil, within the framework of the rationale of OPEC's cartel, was integrated into an international market, with a unified commodity price. Since the 1970s, this price is both the result of the power relations that interplay within the dual OPEC-IEA international structure of governance and performs a very concrete role within the capitalist system. All of this goes far beyond a supposed *rentier state* mentality.

In this context, it is worth noting that the different behaviour between oil and gas rents may be explained by the fact that, up to now, Algerian gas has been mainly traded bilaterally with different prices set in accordance with long-term contracts signed by the Algerian NOC Sonatrach and Southern and Western European companies⁶. Indeed, in this type of contract that primarily responds to the bilateral interests of the Algerian state, rent is almost never generated. Therefore, due to the growing dependence of its economy on gas exports to the detriment of oil (according to Sonatrach, 48%

6. For example, according to the Market Observatory for Energy (2021), the price of Natural Gas (NG) reaching Spain from Algeria between July and September 2021 was 18.75 €/MWh. This price is far from the price paid for Liquefied Natural Gas (LNG) acquired via HUB in the same period, which was 49.72 €/MWh.

of NG of marketed production + 10% of LNG vs. 12% of crude oil in 2020), facts point towards the *de-rentization* of Algeria.

Considering all this, we will focus on the future of Algeria as a rentier gas economy. This analysis in the current turmoiled context leans towards future research questions rather than firm conclusions. In addition, there is a critical issue that exceeds the objective of this article, which is the volume and duration of gas reserves.

Currently, we still have several unknown elements on the table, despite what we will explore is whether Algerian natural gas will behave differently from Algerian oil. Therefore, we will assess two elements. First, whether gas as a commodity is being progressively integrated into European gas value chains unlike crude oil, which is traded worldwide. Secondly, whether the current scenario points towards the creation of systemic conditions for the generation of natural gas rents as happened in the 1970s for oil.

Following Gurría (2013), there is the belief that if gas were integrated into the international market – not just as a commodity export, but as crude oil has been within the framework of Global Value Chains (GVCs) –, it would be a factor that could provide beneficial elements to prompt economic development, attract investments, foster knowledge transfer, strengthen the sustainability and business model of the hydrocarbon industry, and because of that, it could lead to a higher degree of power (sovereignty) in the relationship of its hydrocarbon industry with other countries' counterparts.

In this line of thought, we assume that only in the second of these two cases could be discussed the question the likelihood of an Algerian gas *rentier state*. Hence, the second aspect to consider is as follows: would a unified international gas market and a governance framework for its industry lead to the international generation of income and its capture by countries like Algeria?

3.2. Evidence on the Low Degree of Integration of Algerian Hydrocarbons into Global Value Chains

A useful instrument to analyse the first of the suggested questions is the Value Chain methodology, since it incorporates at the meso level the relational aspect of income.

Gavin Bridge argues that what is missing from the current debate on hydrocarbon abundant economies and development is a sense of “the relational way in which production is organised via inter-firm networks and massively exceed the boundaries of the nation state, and a mode of analysis, which is time and space sensitive” (Bridge, 2008: 45). Whenever rents are being generated beyond the borders of the nation state, which is the case of the hydrocarbon rent in Algeria, as explained, the theory of the *rentier state* lacks the relational sense to provide a holistic analytical framework that encompasses the power relations set up at the international scale, and which do have an effect domestically on the distribution of the hydrocarbon rent. To circumvent this obstacle, it is proposed to use the GVC and Global Production Networks (GPN) analytical frameworks⁷.

The so-called process of globalisation has triggered a shift in the way that goods and services are produced. In this vein, production is increasingly organised within GVC and GPN, whereby a lead firm or several lead firms rely upon a complex network of suppliers across the world or a geographical region, made up of different and diverse economies that are increasingly more dependent on each other (Gereffi *et al.*, 2005; Bridge & Bradshaw, 2017). In addition, such growth of trade has resulted in fragmented global production networks and in the increasing number of aggregate export figures. This results from the double and triple counting of intermediates as they cross over national borders in the process of coming together to form an end-product (Dollar *et al.*, 2017). As a result, understanding a country’s gross exports as well as exports and imports of value-added is important

7. There is an extensive body of literature (Koopman *et al.*, 2011, 2014; Foster-McGregor *et al.*, 2015; Antràs *et al.*, 2012; Ayadi *et al.*, 2021; Pahl *et al.*, 2022; Dollar *et al.*, 2017; Borin & Mancini, 2019) that guides you through measuring the extent of GVCs and of agents’ involvement in such chains, and eventually of individual countries, with the use of international Input-Output (IO) tables.

for understanding trade performance and GVC participation. It provides an insight into the critical issue of how trade performance contributes to the domestic economy in terms of output, industry linkages, and employment. Consequently, in the specific case of Algerian gas, we want to better understand if it participates in these forms of industrial integration or remains an export commodity, which, in some way, will condemn Algeria to being a primary-exporting economy.

Recent empirical work (Albinyana, 2021) has found out that Algeria's participation in the GVC of the hydrocarbon sector has remained very low for the time span 1990-2015. Table 1 reflects the unequivocal result of both low levels of forward and backward GVC integrations, being the first more dominant than the second due to the nature of the traded good (hydrocarbons), which are natural resources. This feature is also reflected in the upstreamness of Algeria's hydrocarbon industry in the GVC. It is worth highlighting that, in the case of Algeria, when the GVC is decomposed into backward and forward integration as shown in Table 1, the latter remains almost invariable after this twenty-five-year time period (1990-2015), whereas traditional trade⁸ (that is, outside any sort of GVC) remains the vast majority of all trade, in stark contrast with other hydrocarbon rich economies that have better integrated into GVCs (Albinyana, 2021).

It is worth noting that the natural gas industry, exactly like any other extractive sector, is typically dominated by forward GVC integration rather than backward GVC integration. However, when GVC trade increases over a substantial period of time, and thus traditional trade decreases, these economies show that they have managed to build better connected trade networks towards other international partners, thus reducing their exposure to linkages with one single country and mitigating their risk dependency

8. The analysis of the GVC also allows us to determine the backward and forward linkages inherent in the participation of these countries into the global chain. With the aim to deepen the measurement of GVC participation, one can also estimate the decomposition of trade between GVC-related and traditional trade (not GVC-related). GVC-related trade accounts for the share of exports which crosses at least another border with respect to the one considered, which implies that if country A produces output that is exported to country B that consumes it, then the latter is not GVC-related but traditional trade.

(Albinyana, 2021). Nevertheless, as reflected in Table 1, this is not the case for Algeria over this period (1990-2015), signalling a conspicuous lack of integration into the GVC of the hydrocarbon sector at the end of the period examined (2015); and, therefore, higher dependence on traditional gas trade (not GVC-related), which in essence reveals the incapacity to benefit from GVC integration, and more exposure towards shocks of supply and demand.

Table 1: Algerian Natural Gas Exports Decomposition (1990 and 2015)

	1990	2015
Domestic content	95.2	93.9
Foreign content	4.8	6.1
Total	100	100
of which		
GVC-related trade (%; GVC)	41.1	41.4
GVC backward (%)	4.8	6.1
GVC forward (%)	36.3	35.3
Traditional gas trade	58.9	58.6

Source: Albinyana (2021).

In conclusion, hydrocarbon rents accruing to the Algerian state, and which are generated outside the country, are generally not the result of a progressive integration into GVCs and GPNs but are a consequence of commodity traditional trade linkages (not GVC-related), which is mainly trade in raw hydrocarbon that is eventually used in the country of destination. Hence, this situation is indicative, as it is the case for crude oil, of the low contribution of Algeria’s hydrocarbon sector to the exports of other countries, as well as low share of Algeria’s hydrocarbon exports that consist of inputs produced in other countries, considering low values of both GVC backward and forward integration. More importantly in the context of this paper, this result shows that the dependency that Algeria professes on its trade partners is higher than the other way around, which triggers an increasingly asymmetric power relationship between Algeria and the rest of her partner countries.

4. New Trends in the International Gas Trade

The second question to be assessed within the mindset of this paper is the likely *rentier* gas future of the Algerian state, or whether in the case of Algerian gas the necessary external conditions would be created for rent generation: a single international gas market, linked to a governance structure leading to a single price as a driver of rent generation mechanisms.

4.1. Signs of the Petrolisation of the International Gas Market

As shown in Table 2, for the time being this situation has been completely different, considering that the bulk of gas trade relations was bilateral (third column, table 2). However, in recent years there were significant changes in both content and form of world gas trade. The most striking feature of this change is in the kind of traded commodity. In 2000, 527 bcm of gas flowed around the world, whereas 20 years later this figure has almost doubled. Nevertheless, this growth has been accompanied by little growth in the weight of Natural Gas (NG), compared to the rocketing development of the market of Liquefied Natural Gas (LNG); to the point that already in 2020, the volume of LNG traded globally (487,9 bcm) was larger than that of NG (452,21 bcm) (BP, 2022).

Table 2: Differences between the Forms of International Trade in Oil, Natural Gas and Liquefied Natural Gas

	Oil (since 1970s)	Natural Gas	Liquefied Natural Gas
Type of flows	International	Bilateral	Regional/International
Prices	International (Brent, Texas) <ul style="list-style-type: none"> • Volatile • Short term • Spot /Futures • Single price 	Bilateral (<i>Take-or-pay</i>) <ul style="list-style-type: none"> • Stables • Long term • Different depending on the contract 	<ul style="list-style-type: none"> • Regional/ International Volatile • Medium and short term • Contract/Spot • Different x regions, but common in the same HUB
Governance	International – flows (<i>great pool</i>)	Bilateral – contractual (one-way flows)	Bilateral management, towards the <i>great pool</i>
Actors	OPEC – IEA	Country or “national” companies	Yet unknown

Source: authors’ elaboration.

Thus, following the pattern disclosed in Table 2, since LNG trade (NG that is transformed into a liquid at origin, to be re-gasified at destination, after its shipping on board of an LNG tanker) is overpassing that of NG, world gas trade seems to be in motion towards *petrolisation*: a gas trade with oil-equivalent attributes.

The growing importance of LNG is already transforming the way in which gas is merchandised, as in recent years there has been a rising tendency to purchase gas at regional or international by contracting LNG *hubs* (USA-Henry Hub, Britain's National Balancing Point – NBP –, Dutch Title Transfer Facility – TTF), where gas is bought and sold on a daily basis. As a result, by 2021 40% of global LNG trade was the result of spot or short-term contracts (GIIGNL, 2021).

This is one of the reasons why the gas market, traditionally very stable, is becoming increasingly volatile. At the same time, geographically this market is expanding, as any buyer in the world with regasification infrastructures in its territory is able to purchase gas in the HUB, without any need for bilateral relations or prior agreements. At the same time, a more diversified market is emerging. For the last two decades, geographically the LNG world market has been evolving from a quite small export market dominated by LNG from three countries (Algeria, Indonesia, and Malaysia) to a quite diversified one with two top exporters (Qatar and Australia), and also very significantly, with the rise of two new LNG exporters geopolitically very relevant (Russia – LNG exporter since 2009 – and the United States – LNG exporter since 2016).

Despite nowadays the market is still regionally segmented, all these changes point out to the internationalisation of the gas market (fourth column, Table 2) or to its *petrolisation*. Similar to the crude oil of different geographical origins that feed a *great oil pool* – the unified "deposit" of all internationally traded crude oil – whose purchase and sale is traded at international prices such as North Sea Brent, it is quite likely that LNG would feed a *great LNG pool* worldwide, traded at international *hub* prices. Therefore, if this trend were to be consolidated, we could expect that gas would behave in a similar manner to that described for oil, and because of that gas would generate rent akin to oil. Nonetheless, it is still too early to know who the new players in this new architecture will be.

Coming back to Algeria, if the country were to be faced with this scenario, hypothetically, its gas could have two purposes (not mutually exclusive):

1. in the event of further development of local liquefaction infrastructures, its LNG could be integrated into this new – and hypothetical – international *great gas pool*, which on the one hand would reduce Algeria's sovereignty, but on the other, it could pour new rents into the Algerian economy; or
2. as the bilateral agreement that Algeria and Italy signed in April 2022 (Rima, 2022) would suggest, Algeria may foster the path of bilaterality with certain European partners by opening the door to a possible integration of their gas – if there were interconnections – in the industrial heart of *Mitteleuropa*. In the future, these interconnections could be used to import another type of gas (hydrogen) from Algeria. In this second case, if Algerian gas were to be further integrated into value chains, the productive aspect of the gas would – and very likely – enhance national sovereignty, thus taking prevalence over rent-seeking.

Interestingly, this situation entails some resemblance to what happened in the past. It is worth recalling that in the event an international gas regime is established similar to the one forged in the 1970s for oil, the world economic conditions, the needs of the capitalist system and its hegemonic players might not be the same. And in this game, although Algeria was the first country in the world to have a liquified natural gas facility⁹ in 1964 that enabled bilateral trade¹⁰, it might remain on the side of the losers. In this respect, Algeria's gas dream vanished when becoming a *rentier state* in the late 1970s. Yet, it is worth recalling that its commitment to the creation of a modern gas industry was still reflected in the First Four-Year Plan (1970-1973) and in the *Charte Nationale* of 1976, even though it was abandoned when the country fully adopted the OPEC logic, becoming a *producing country* or a *rentier state* along with other oil economies.

9. Camel (Compagnie algérienne de méthane liquide), the first LNG terminal worldwide.

10. The first two contracts to supply LNG were signed by Sonatrach in 1963 and 1965 with British Methane and Gaz de France respectively.

4.2. Two Kinds of Rent

Last but not least, in the case of Algeria, as for other hydrocarbon exporters, rent is accruing domestically like national income as a result of taxation¹¹ that somehow turns foreign income from oil exports – accrued by the owners of the resource (the Algerian state) – into Algerian rent. The shares and progressivity of these taxes are the result of the relationship between Sonatrach and its foreign partners regulated by the hydrocarbon legislation. Those laws legalise the monopoly situation of the National Company, but above all they become the rules that determine the relationship between the in-borders hydrocarbon sector and its foreign partners. They also fix the hydrocarbon tax system and whether arbitration, in the event of a dispute, were to be national or international.

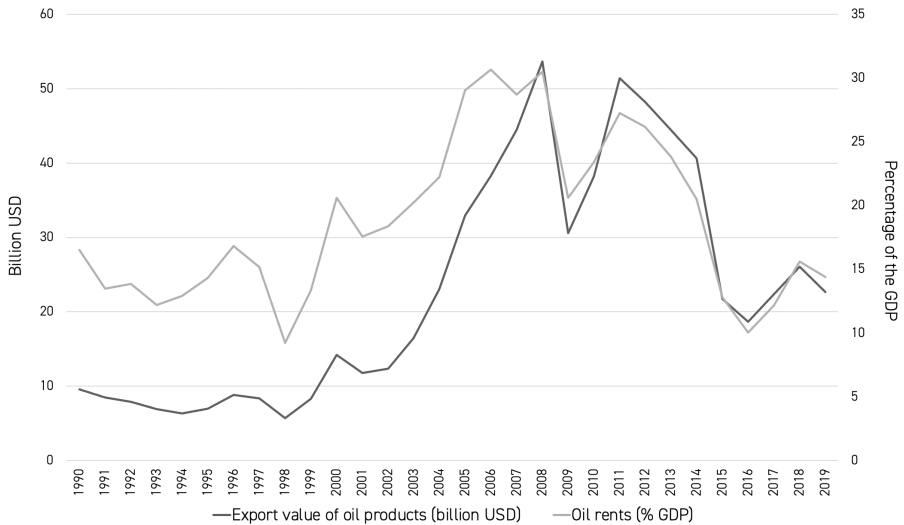
Figure 2 shows a correlating trend between export value of oil products and oil rents accruing to the state. It reveals a possible coincidence between the wave of legislative reforms that hesitantly began in 2001 and capped in 2005 and 2006¹². Following this wave of reforms, there was a drop of more than 20%¹³ in the relative oil tax (ROT), which relates the weight of the hydrocarbons in GPD to its taxation: in 1991, at the very beginning of the assessed period, such ROT was about 2.21, but in 2008 this figure already dropped to 1.74. New reforms were launched in 2013 and 2019. They will likely reduce such taxation even more, given that, to attract foreign investment, they have notably established a fixed rate (30%) of income tax, and abolished the “tax on exceptional profits”.

Whether or not such a relationship exists, since other factors could also be considered, such as the greater weight of gas in the structure of exports or the commissioning of more expensive deposits, the truth is that the figure does not seem to suggest a correlation between the volume of hydrocarbon exports and the rent that flows into Algeria. As illustrated in Figure 2, for the last few years the trend has been for the amount of rent to become lower than the income from exports.

11. See other case studies in Davis *et al.* (2003).

12. Law number 05-07 of 28 April and Ordinance number 06-10 of 29 July.

13. Source: authors' elaboration ; Tableaux statistiques, Banque d'Algérie.

Figure 2: Export Value of Oil Products and Oil Rents from Algeria (1990-2019)

Source: authors' elaboration & data retrieved from OPEC statistical bulletins and the World Bank database.

In any case, whatever the relationship was, if the trend spotted in recent years continues, data from Figure 2 suggest a reduction in the Algerian state's capacity to capture and generate income within the country and therefore reflects for the state a growing inability to act as a rentier state.

In conclusion, data in Figures 1 and 2 point out two issues. First, they shed light on the idea that the rentier behaviour lies in the juxtaposition of two heterogeneous spaces. On the one hand, Figure 1 illustrates that it is in the international market, managed by the GIOI, where the rent is generated, and on the other, Figure 2 points out to the question of the domestic availability of rent for the distributive state to flow within the country. Therefore, as suggested by Talahite (2012), *rentierism* is an idea that takes place in a locus in which two kinds of rent – external and internal – converge. Or, in our own words, the place where both different qualities of oil and the relationship between Algeria – as sovereign over its national resources – and the players of the GIOI converge.

However, this being true, as we sustain in this article, the key necessary condition for *rentierism* to exist is that the external conditions for the generation of rents are in place. And as explained, these are the result of a systemic relationship in the world economy, but not the result of the choice of individual states.

Conclusion

In this paper, following a critical review of the concept of *rentierism*, we draw a conclusion that for rentier states to exist the necessary conditions for rent generation are required. As explained, rent as an economic concept is the result of an unequal territorial relationship institutionalised through the creation of a single market (or price) and its associated governance structure.

In the 1970s, after the steep rises in oil prices in 1973 and 1979 and with the incorporation of the US into the international market, this unified (single) market was created and a new international governance regime emerged based on the dual power game between “producing countries”, the OPEC countries, and “consuming countries”, the international oil companies, and the OECD countries. Since the 1980s, this dual regime has helped to set an international price while enabling the generation of rent. Price and rent, in the contemporary capitalist system, contributed to the maintenance of global imbalances. This gives us way to argue that the oil price – and the rent derived from it – fulfils a systemic role that invalidates at root the claim that links *rentierism* to individual mentality or behaviours of the rentier states. Therefore, it invalidates the very epistemological option of analysing this phenomenon from the point of view of methodological individualism.

Furthermore, the dual governance structure that was developed in the 1970s, in the case of Algeria, but also in some other OPEC countries such as Iraq and Libya, because of the effect of the reorganisation of the GIOI, put an end to the very possibility of an autonomous national oil – and gas – policy. Indeed, it imposed a system whereby, through the regime of export quotas, the national oil policy was forged in accordance with the needs of the *great pool* rather than domestic economic needs, although it was compensated by *rentierism*.

This reality is revealed through the data of the case study that has been analysed which significantly highlights three questions:

1. The different behaviour in terms of rent generation between the oil and gas exports, due to the fact that the first are made within the framework of the institutionalised channels of the international market while the second still respond to a bilateral trade within a regional framework.
2. The not necessarily – proportionally invariant – relationship between hydrocarbon exports and rent generation, given that under some circumstances, even by increasing the volume of exports, the rate of national rent that nourishes the distributive states may relatively decrease, as it has happened in Algeria.
3. The doubts about the future of *rentierism* of the Algerian state, due to both the growing importance of gas (both natural and liquefied) in its production and export of Algerian hydrocarbons, as well as its low integration into value chains.

These doubts arise in first instance because of the subordinate and dependent position that Algerian gas exports have in these value chains, or in other words, because of the heavy weight of the primary export component of Algerian foreign trade. Arguably, it reinforces the claim that Sonatrach and/or the Algerian state are likely to have little bargaining power within the regional gas context to agree on exports and rent (or taxation) conditions that favour their domestic needs.

Despite at present this still involves a speculative assertion, the described trend towards the *petrolisation* of the gas market, added to the growing importance of liquefied natural gas in the global stage, with the emergence of new exporting economies such as the US or the consolidation of the traditional ones such as Qatar; the conflicts with its neighbours – or places of transit of its gas pipelines – in the traditional gas distributors (Algeria and Russia) towards Europe, all of these suggest a seed for the creation of an international LNG market, in which gas rent would be generated.

In this hypothetical new scenario, it is yet unclear what would be the role of the Algerian gas. On paper there are two possibilities, one that would integrate Algerian gas into European value chains and one that would tap Algerian gas into a great gas pool. It would be the path between these two possibilities that would decide whether the necessary condition for Algeria to remain a rentier economy is met.

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Recent publications

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