



## **Oil & Gas Databook for Developing Countries: With the Special Reference to the ACP Countries**

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# Oil & Gas Databook for Developing Countries: With the Special Reference to the ACP Countries

## Oil & Gas Databook for Developing Countries: With the Special Reference to the ACP Countries

The oil crises of 1973 and 1979 have had a profound effect on the economies of the less developed countries (LDCs). The African, Caribbean and Pacific (ACP) countries associated with the European Community as joint signatories of the Lomé conventions have suffered in equal measure with other LDCs. Energy, because of its contribution to national development, is of primary importance to the ACP countries and since oil forms the basis of the energy sector in these countries any increase in price leads to considerable economic knock-on effects. The majority, over 90%, of the ACP countries are energy importers, that means oil importers. Their economies are based in the main on agriculture which normally contributes most to total GDP. Exports from these countries are mainly primary commodities such as coffee, cotton, tea, cereals, tobacco, copper, zinc, lead, cobalt etc. In most of the ACP nations, exports of commodities comprise over four-fifths of total merchandise exports. Imports, meanwhile, consist mainly of capital goods (including transport equipment), manufactures, petroleum and food stuffs. As a result of the international recession, falling commodity prices and the increase in crude oil prices, the balance of payments position of these countries has deteriorated sharply over the past few years. The resulting shortage of foreign exchange prevents many nations from importing sufficient raw materials and capital equipment for their industries. Consequently, plant utilisation rates are running at very low levels.

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