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Introduction

Since emerging from the chaos of its 1998 economic meltdown, Russia has steadily established it-self as one the world's leading energy producers. In March 2002, Russia eclipsed Saudi Arabia as the world's largest producer of oil, despite having a fraction of Saudi reserves. Russia is also the world's largest producer of natural gas and is home to more than a third of global proved re-serves of natural gas. Perhaps more importantly for some American observers, Russia has vigor-ously demonstrated its independence from the market-fixing practices of the Organization of Pe-troleum Exporting Countries (OPEC), led by Saudi Arabia.

Following the September 11, 2001 terrorist attacks on the United States, and the sudden surge in positive feelings between the U.S. and Russia that these attacks fueled, some U.S. ana-lysts began to espouse courting Russia as a key strategic partner. At the center of this strategic partnership, according to this vision, would be an energy partnership that allows the U.S. greater leverage over its Arab oil suppliers, and thus more maneuvering room to pursue strategic inter-ests in West Asia. By encouraging Russia to lead an informal alliance of non-OPEC oil produc-ers such as Norway, Canada, Mexico and others, these U.S. pundits hope Russia would be able to counteract OPEC and Saudi influence over the global oil market.

However, as this paper will argue, this vision of a U.S.-Russian "energy partnership" that provides for U.S. energy security deep into the 21st century is misguided. Given the numerous disagreements with Saudi Arabia over the funding of terrorism, the war in Iraq and other issues, it appears that some U.S. commentators are engaging in wishful thinking by overstating the im-portance of Russia in the global oil market. It is true that Russia is now the world's largest oil producer, surpassing both Saudi Arabia and the United States over the past two years. However, given that Russia houses only about 5% of the world's oil, compared to Saudi Arabia's 25%, the reality is that Russia can never truly replace Saudi Arabia on the global oil market. Russia can cer-tainly alter the dynamics of the global oil market by weakening OPEC's global monopoly; how-ever, it can never be a viable counterweight to Saudi Arabia. In addition, Russia has yet to align itself decisively either with the United States or against OPEC. While there are plenty of areas of mutual interest, including terrorism and non-proliferation, there exists among the Russian estab-lishment an acute mistrust of U.S. intentions and power, which has been exacerbated by the war in Iraq. Russian rhetoric has increasingly included references to a "multipolar" world, and recent summits between Russia and France, Germany, China and India demonstrate a clear will to ex-plore the implementation of such an order.

Given these factors, this paper argues it is a mistake to believe that a U.S. energy partner-ship with Russia is an elixir for growing U.S. dependence on foreign oil and the accompanying sense of vulnerability to instability in West Asia. Diversification of sources of oil supply is cer-tainly a welcome and laudable short-term objective. However, the realities of the global oil mar-ket mean that the U.S. will always be vulnerable to supply disruptions due to instability in West Asia, home to nearly 70% of the world's oil reserves. Following September 11, 2001 and the in-creased sense of instability in West Asia due to a volatile cocktail of authoritarianism and Islamic radicalism, the U.S. is not only entirely justified in seeking a new approach to its energy security, it is right to do so. However, the approach espoused by the Bush Administration, with its pri-mary focus on increasing oil and gas supply and cultivation of Russia as an essential new supplier, is misguided, myopic and incomplete. For true energy security in the 21st century, the U.S. must invest heavily and seriously in alternative energy technologies, including hydrogen fuel cells, and lead the world out of the hydrocarbon age. Only then will the United States, as well as the other large oil importers in Europe and Asia, materially reduce vulnerability to the seemingly incurable instability and malaise of West Asia. There is no shortcut or surefire solution to U.S. energy se-curity in the current oil-based global economy – not even an energy partnership with a large surg-ing oil producer like Russia.

Russia, an Emerging Energy Superpower

Soon after the terrorist attacks of September 11, 2001 on the United States, Saudi Arabia and other OPEC members met in Cairo to assess the attacks' impact on the global economy and, by extension, on global demand for oil. Convinced that the attacks would further harm an already slowing global economy, and eager to continue to prop up oil prices in the face of slackening demand, Saudi Arabia sought to have OPEC cut oil production. Harvard University's Brenda Shaffer writes that if this Saudi vision had come to fruition, it "could have further crippled a world economy that was already in recession in the fall of 2001."

However, the Saudis were unable to implement this vision, preventing an additional crisis for the U.S. and global economies at a time when each faced several other crises. The prime reason for the Saudi failure was the refusal of Russia, then the world's second largest non-OPEC oil producer after the United States, to cut its production in line with the Saudi plans for OPEC. Russia's intransigence in the face of OPEC pressure had less to do with global or American in-terests than Russian ones; it was part of a concerted effort to strengthen Russia's position as a formidable force on the world's energy markets. This effort appears to be paying off for Russia: by March 2002, Russia had eclipsed Saudi Arabia to resume its role as the world's leading pro-ducer of oil, reclaiming a position it held in the 1980s.

Some U.S. analysts have made much of the significance of this milestone. While Russia holds significantly less of the world's proven oil reserves (~5%) than Saudi Arabia (~25%), these individuals see Russia's strength in its ability and past willingness to undermine OPEC's influence as a global petroleum monopoly. Writes Harvard's Shaffer:
"Russia and other non-OPEC sources can not replace the volume of oil production from Saudi Arabia and other cartel members, but the existence of independent actors outside the organization can change the dynamics of the world oil market and diminish the power OPEC has over market trends….Russia's independent behavior in the oil market has caused a significant erosion in OPEC's monopoly power."

Optimists point to several factors as evidence that the power Russia demonstrated over Saudi Arabia and OPEC in the wake of September 11th has the potential for further expansion in the future. First, even while Russia has assumed the position of the leading oil producer in the world by surpassing Saudi Arabia, some believe it has yet to exploit the full potential of its oil re-serves. Russia's oil industry has been growing dramatically, at about six percent per year since 2000, and may harbor even greater potential for growth in the future, giving it the potential to snare even greater market share from OPEC.

Second, Russia currently has a lower price target for its oil than does OPEC, making it both easier as well as more tempting for Russia to undercut OPEC prices in the world market and strip market share from OPEC. Russia has an estimated price target of approximately $18 to

$22 per barrel, compared to OPEC's official price target of $22 to $28 per barrel. The fact that Rus-sia has a lower price target than the low-cost West Asian producers of OPEC might sur-prise some observers. However, the differential in price targets has less to do with the eco-nomics of production and more to do with fiscal policy. Most OPEC countries, including Saudi Arabia, rely heavily on revenues from oil exports for both personal incomes as well as state revenue (the sec-tor accounts for 13% of Russian GDP versus 70% of Saudi GDP). Con-sequently, if forced to choose, Saudi Arabia would prefer maintenance of market share to high oil prices, and is there-fore unlikely to sacrifice oil revenues by cutting back its own produc-tion in order to prop up global oil prices.

Saudi Arabia has even warned Russia and other non-OPEC producers such as Norway, Mex-ico and Canada that it is willing to engage in a price war in order to defend market share. Such a scenario, should it ever materialize, could potentially spell the end of OPEC. In fact, in January 2003, Andrei Illarionov, one of Russian President Vladimir Putin's economic advis-ers made two predictions that some U.S. analysts are likely to find thrilling. First, Illarionov pre-dicted that oil prices would eventually fall to $10 per barrel; and, second, he stated that OPEC is "historically doomed," as he believed free markets would eventually triumph over the market col-lusion and price-fixing practiced by OPEC. Some signs of this are already starting to emerge. Write Kiesling and Becker:
"Russia…has effectively broken OPEC's monopoly. With its market controlling leverage sig-nificantly diminished, OPEC has had little success convincing non-member oil producers with very different political and economic agendas to curtail their output significantly."

However, despite reasons for optimism, there are still concerns that hinder the fulfillment of this vision for Russia on the global oil market. One of the most pressing concerns is Russia's ability to attract the necessary foreign investment needed to fully develop its energy sector. At present, Russia suffers from a severe shortage of capacity, particularly transport infrastructure for export, that hampers its ability to supply world market. By comparison, Saudi Arabia, which has a better-developed oil infrastructure, operates only about two-thirds of its capacity at any given time. Ambassador Edward Djerejian, director of the James A. Baker III Institute for Public Policy at Rice University, states, "Despite genuine progress in reforming the Rus-sian energy sec-tor and encouraging foreign participation, investment climate and reliable access to needed ex-port infrastructure remain uncertain." Until Russia is able to provide a more comforting in-vestment climate, including greater transparency and stronger rule of law, it will effectively be prevented from exercising its full potential influence on the global oil market. The stakes for en-ergy reform are high for Russia as well as the global oil market. Russia currently produces about 8.5 million barrels per day (mbd) of oil, compared to Saudi Arabia's 8 million. However, Russia is already producing at full capacity whereas the Saudis capacity currently reaches 12 million bar-rels. Industry analysts have predicted that if the hur-dles to attracting greater foreign investment are removed, Russia could produce 10 to 12 mil-lion barrels a day, a number that would roughly match Saudi Arabia's full capacity. However, there is little tangible evidence that such a sce-nario is easily attainable, at least under present conditions.

Additionally, until the appropriate infrastructure is completed, Russia will remain a regional oil supplier to Europe. In order to become a truly global supplier, Russia will need to diversify to reach the massive markets in the United States and Japan as well as rapidly growing mar-kets in China and India. To this effect, four private Russian oil companies are exploring a $2.5 to $4 bil-lion pipeline and deep water port project to begin supplying the U.S., a move that the Russians hope will capture 10% of the U.S. market. Russia has also recently signed, or is in the process of negotiating, significant oil infrastructure deals with Japan, China and India. However, at the present, no Russian oil makes its way to markets in the U.S., and it will be the latter part of this decade, at the earliest, that Russian oil could begin flowing to these markets.

Nonetheless, even at present levels of production and diversification, the manner in which Russia has proven its ability to challenge OPEC has signaled to the world that Russia is capable of being a formidable player on the world oil market. In this post-September 11th world, the longtime cornerstone of the global oil bargain, the relationship between the United States and Saudi Arabia, appears to risk being unraveled over divergent views on the global war against ter-rorism. Some argue that Russia's emergence as a global energy superpower capable of challeng-ing Saudi Arabia could not have come a better time for the United States. Perhaps more so than any other issue, it is this vision of guaranteeing the energy security of both the industrialized West and rapidly developing Asia well into the new century, in spite of the global war against terrorism, that makes Russia so attractive a partner to these observers. To this effect, rhetoric on both the American as well as Russian sides have recently focused heavily on establishing a joint partner-ship on the global energy market.

The Envisioned U.S.-Russian "Energy Partnership"

The United States is both the world's largest consumer as well as its largest importer of oil. The U.S. consumes 19.7 mbd of oil, enough for three gallons per day for every American. The U.S., which at one point was the world's leading producer and exporter of oil, today imports approxi-mately 60% of its oil, and will import more than 70% of its oil by 2010. Though most U.S. oil imports come from relatively stable sources such as Canada, Mexico, Norway and Britain, the highly integrated nature of the global oil market means that there is essentially one global market price for oil. In other words, a supply disruption in Nigeria or Venezuela raises the price of oil produced in Texas or Alaska. Furthermore, imported oil costs the U.S. approximately $120 bil-lion annually, providing the largest share of the U.S. trade deficit, currently $435 billion. The U.S. is therefore keen to keep global oil prices at manageable levels, a challenge in the current en-vironment where a global oil monopoly led by Saudi Arabia keeps oil prices artificially high. However, even if the U.S. remains in close alliance with Saudi Arabia, American officials remain skittish about reliance on an increasingly unstable Saudi Arabia to provide stability in the global oil market. President Bush himself has publicly expressed alarm at the potential of Al Qaeda to disrupt oil flows from Saudi Arabia by performing terrorist attacks on Saudi oil infrastructure.

Given this dynamic in the global oil market, and the fact that nearly 70% of the world's proven oil reserves are located in volatile West Asia, U.S. energy security has been of prime concern to every president since Nixon. The Arab oil embargo of the U.S. during the Arab-Israeli war in 1973 and the global recession that resulted came as a shock to American planners and policymakers. The U.S. and global economies continue to be extremely vulnerable to oil supply fluctuations resulting from instability in West Asia. Therefore, when the Bush Administration came to power in 2001, it immediately recognized oil and gas supply security as a foreign policy priority. What made this administration different from others, however, was its complete em-phasis on supply security and its neglect of demand side measures such as enhanced fuel econ-omy standards. The central tenet of this emphasis on supply security entailed diversification of foreign energy sources in order to provide at least some degree of shelter from instability in West Asia. The policy was formulated by the Bush Administration's National Energy Plan, released by Vice President Richard Cheney in May 2001.

Following September 11, 2001, the U.S.-led global war on terrorism yielded major divisions between the U.S. and some of its Persian Gulf oil suppliers even as it seemed to bring the U.S. and Russia closer together. The confluence of these factors, plus a concurrent rebirth of the

Russian oil industry, gave way to a surge of optimism among many American commentators re-garding a U.S.-Russia energy partnership that could counter U.S. reliance on Saudi Arabia. Such a partnership, these analysts argued, would not only cement a strong U.S.-Russian post-Cold War relationship, but it would have the added effect of freeing the U.S. to take more bold action in West Asia.

At first glance, U.S. and Russian interests appear to converge on this issue: the U.S. is the world's largest importer of oil and eager to diversify its sources away from the Saudi-controlled OPEC. Russia, on the other hand, is a rapidly growing oil producer, eager to export to new mar-kets, desperate for foreign capital and not aligned with OPEC. Buoyed by enthusiasm from both sides, visions for this partnership quickly made it to the very top of the U.S.-Russian agenda. A joint Energy Working Group set up by the two nations convened for the first time in Washing-ton in April 2002. By May 2002, when President George W. Bush made a historic visit to Mos-cow to meet President Putin, the energy partnership appeared to be gaining full steam. At the summit, Bush and Putin released a statement in which both pledged to work together in order to "develop bilateral cooperation on a mutually beneficial basis in accordance with respective na-tional energy strategies and reduce volatility and enhance predictability of global energy mar-kets." Central to this partnership would be American capital and expertise to help Russia up-date and modernize its energy infrastructure and allow Russia to reach export markets in the U.S. and elsewhere.

The vision gained further momentum when the U.S. and Russian governments sponsored an inaugural "U.S.-Russia Commercial Energy Summit" in Houston in October 2002. The summit sought to achieve a broad level of cooperation between the U.S. and Russia on energy issues by including both public sector as well as private sector elements from over 70 U.S. and Russian companies. The U.S. Ambassador to Russia, Alexander Vershbow, laid out the U.S. vision for this partnership, which he described as being born out of "a real commonality of interests:"

"The United States is the world's largest energy consumer and is trying to diversify its sources of supply. Russia has some of the world's largest deposits of energy resources. So the goal is quite simple: to make sure that Russian oil companies can develop the resources and get their products to markets….There is a strategic dimension as well. Stronger energy ties, and stronger economic ties more generally, can also strengthen our overall bilateral relationship."

Such a vision also seems to have the support of at least some Russian leaders other than just Putin. For example, Grigory Yavlinsky, head of Yabloko, a leading Russian opposition party, has also voiced support for a joint U.S.-Russian effort to sideline OPEC on the global oil market. Furthermore, the Russian economy is heavily dependent on oil revenues for its balance of pay-ments. As such, Russia is eager to diversify its oil markets beyond just Europe, which is pro-jected to deliver little growth in oil consumption over the next twenty years in comparison to the U.S.

The potential for energy cooperation, while devoted a great deal of government rhetoric, is especially strong at the industry level, where a host of private Russian oil companies have gained ground in the past decade. These private companies, for a combination of ideological and eco-nomic factors, have generally taken a very positive view on the United States. The oligarchs who run these corporations have benefited disproportionately from the questionable manner in which the market reforms of the 1990s, including privatization, were implemented. Given that the U.S. has been a staunch supporter of those reforms and the market economy, including curtailing Kremlin interference in the private sector, the oligarchs in charge of private Russian oil compa-nies have generally been seen as pro-American elements. Additionally, private oil companies in Russia are attracted to the potential for gaining access to the U.S. oil market, the world's largest and most lucrative. Private Russian oil companies have also benefited immensely from techno-logical cooperation and investment from U.S. partners over the past decade and are eager to ramp up this level of cooperation and investment.

Beyond these factors, some analysts see a larger rationale for enhanced U.S.-Russian cooperation in the energy sector. David Victor of Stanford University argues that energy cooperation becomes a critical anchor for U.S.-Russian relations not because of its own inherent importance, but since attempts to find common strategic ground with Russia on other areas have proven fu-tile. In a recent article in Foreign Affairs, Victor argued:

"Ever since the Iron Curtain came crashing down, American and Russian diplomats have been searching for a special relationship between their countries to replace Cold War ani-mosity. Security matters have not yielded much. On issues such as expansion of NATO, stabilizing Yugoslavia, and the war in Chechnya, Washington and Moscow have sought each other's tolerance more than cooperation. Nor have the two nations developed much economic interaction, as a result of Russia's weak institutions and faltering economy. Thus, by default, 'energy' has become the special new topic in Russian-American relations."

Gains after September 11th and the ensuing war in Afghanistan, which briefly united the two former Cold War antagonists, lost momentum following deep divisions over U.S, policy towards Iraq. Victor writes that, since then, "in Moscow, especially, the potential of new oil ties has attracted extensive media coverage and political speculation." There is also recognition of the fact that wider U.S.-Russian economic ties, currently on par with U.S. economic ties to Costa Rica, could be jumpstarted by initial concentration on the energy sector. Mikhail Fridman, chairman of the Alfa Group, argues that in order to make that U.S.-Russian relationship "long-lasting, we must set up economic links between businesses in the two countries of a long term nature." The energy sector, in essence, could be the anchor for a wider economic integration between the two nations, which in turn could be the anchor of a wider strategic partnership.

However, despite high-minded conferences, declarations and rhetoric, the U.S.-Russia energy partnership remains far from a reality. There exists a wide gap between the vision for the partnership and the ground realities of the situation, as the next section of this paper will explain. In fact, this paper will argue that the gap is so wide, that it is not merely a question of implemen-tation, but rather a question of feasibility. The vision for a grand U.S.-Russian energy partnership is more hype than reality and, even it is ever implemented, will never be able to achieve true en-ergy security for the United States in the 21st century.

Flaws in the Vision for an "Energy Partnership"

Despite the hype and high hopes that have surrounded the political and economic rhetoric behind a U.S.-Russian energy partnership, most of that official rhetoric has yet to be detailed and concrete. At a government level, the plans for such partnership have to date been rather superfi-cial. However, a host of U.S. scholars have engaged in an in-depth analysis of the prospects for this partnership and have come away convinced that its potential has been grossly overstated. Even Stanford's Hoover Institution, a right-leaning think tank highly supportive of a U.S.-Russia strategic partnership, has put out a publication that dampens expectations of an energy partner-ship. Most of the reasons provided by these scholars, as this paper will detail in this section, have less do with any factors on the U.S. side; in other words, all seem to agree that such a partnership is without doubt in the U.S. national interest. However, the reasons for skepticism among these scholars have more to do with the Russian side of the equation, in terms of questioning both its will as well as its capacity to uphold its end of a U.S.-Russia energy bargain. The U.S. vision for an energy partnership with Russia is flawed on economic, geological and political grounds.

First, the U.S. vision appears to be questionable in light of the ground economic realities of the way in which the global oil industry is structured. As mentioned earlier, West Asian oil reserves account for 70% of global oil. Additionally, the global oil market is integrated at a global level, and that oil that is produced in one place is easily shipped to another place. (As opposed, for example, to electricity, which can not be transported beyond a certain distance, and therefore has local pricing.) This means that the balance of supply and demand operates at a global level and oil prices are therefore set at a global level. In economic terms, this means oil is “fungible.” Since oil is fungible and West Asia houses 70% of world oil, the U.S. rationale in courting Russia as a counterweight to instability in West Asia is economically unfounded. Therefore, any instabil-ity in Saudi Arabia or elsewhere in the Gulf region, will have a severe impact on the global oil market, regardless of how much Russia, with its 5% of the world’s reserves, is able to produce. Russian oil would be beneficial in terms of diversification and additional production, but its abil-ity to impact global oil prices in a time of true crisis in West Asia would be minimal.

In a testimony to the U.S. Senate Foreign Relations committee, Julia Naney, a strategic advisor to the global petroleum industry, pointed out an apparent contradiction in stated and implied U.S. global energy policy. She argued that the U.S. government’s stated policy was correct in assuming the market-based view of oil as a fungible commodity. However, she appeared to criticize the government, saying it has “challenged this market-based view of energy security and opted for the targeted country and destination-specific energy view.” Unfortunately, while the latter reasoning appeals to foreign policy strategists, this approach, clearly what driving the U.S. vision, is flawed as it is out of step with the economics of the industry.

Furthermore, given the dilapidated state of Russian oil infrastructure after years of Soviet and post-Soviet neglect and underinvestment, Russia will require massive amounts of foreign and domestic investment to upgrade its infrastructure. U.S. (and other) companies stand ready to provide that investment, and the U.S. government is eager for the U.S. players to do so. However, given the current economic, political and legal environment in Russia, this looks extremely difficult in the near term. Writes the Baker Institute:

“Experts say Russia needs to overhaul its legislative and tax system if it is to attract ample Western private investment in both existing Russian oil and gas producing areas as well as in the more technically challenging and economically risky frontier areas. For Russia to increase its role as a leading crude and gas supplier into the U.S. market as well as emerging markets, American and Russian energy firms must also concentrate on expanding the country’s export infrastructure, which has, to date, limited Russia’s ability to move beyond its status as a regional exporter to Europe.”
Until Russia is able to attract enough foreign investment to build the additional export infrastructure, including ports and pipelines, Russia will be unable to sell to the U.S. and get its oil onto the global market. Writes Hoover’s Ratliff, “Most of the pipelines are decades old and of-ten, as one Russian commentator says, ‘on their last legs.’” Consequently, without adequate in-vestment, Russia may not be able to maintain even current output. The recent arrest of Yukos Oil CEO Mikhail Khodorkovsky has further clouded the Russian investment climate, and ques-tions about the strength of Russia’s institutions and rule of law continue to stifle foreign invest-ment.

For these reasons, despite whatever proclamations might emerge from the Kremlin and the White House, “intergovernmental relations are not capable of exerting much influence over the business conditions that actually determine private investment in Russia's oil sector." Fur-ther-more, there even exists some doubt that Russia is fully interested in courting foreign in-vestment from the U.S. Many elements within the Russian establishment remain wary of out-side influ-ences, and view foreign investment as a proxy for outside control of Russian re-sources.

Other problems with the U.S. vision of an energy partnership with Russia have to do with ge-ology. For one, Russia holds only 5% of the world's oil reserves. Secondly, Russian oil, which is generally in severe climates and far below the earth's (often frozen) surface, requires considera-bly more investment per barrel to produce than Persian Gulf oil, which is generally just below the sandy surface of the earth. This means that it costs, on average, more than twice as much for Russia to produce a barrel of oil as Saudi Arabia. To date, for social and political reasons, Saudi Arabia, as mentioned earlier, keeps its oil price targets higher than that of Russia's. However, should those social and political reasons be subordinated to sheer economics, Saudi Arabia could easily worst Russia in a global price war.

In addition to economic and geological factors, there are two major political factors, one do-mestic and one global, that bring Russia's ability and willingness to oblige the U.S. in a glob-al energy partnership into question. At the domestic level, there is little indication that, in the cur-rent structure, the Kremlin is able to exert significant control over the Russian oil indus-try. Gi-ven that the center of gravity within the Russian oil sector is now mostly in private hands, it is difficult for there to be joint coordination between the private sector and Russian foreign policy. Writes Victor:

"Privatization and competition also make it increasingly difficult for Russia's oil industry to identify a single national interest or to behave, like OPEC's members, as a coherent unit. Thus the oil sector's grip on Russian policy is much weaker than that of other energy sectors – such as gas or electricity – where single firms still dominate."

On the other hand, it appears that Putin has recognized that the Kremlin is presently un-able to control the foreign policy behind the oil industry due to private ownership and has begun to act. Some scholars fear a potential extension of the increasingly statist tendencies Putin has been demonstrating lately to the oil sector, given its crucial leverage over Russian foreign pol-icy. The Moscow Times recently wrote: "The Kremlin wants to take back control of the commanding heights of the economy that right now are controlled by the oligarchs." Ratliff writes, "if this happens, the Kremlin would regain control of much or most of the oil industry and be able to make it an arm of Russia's foreign policy in its dealings with OPEC and the world." Such a scenario is troubling from an American perspective in two ways: first, it would demonstrate a de-cisive turn away from creating the transparency and rule of law that the U.S. would like to see in Russia as a market economy. Secondly, there is no guarantee that the Kremlin has decided that the U.S. is to be its key strategic partner for the 21st century post-Cold War world, meaning that Russian foreign policy could potentially make a concerted effort to act against U.S. interests on the global oil market.

This second point highlights the other primary political problem with the U.S. vision for an energy partnership with Russia: that Russia, in terms of its foreign policy, remains indecisive to-wards the United States. While Putin and Bush recorded some pleasant soundbites during their May 2002 "energy dialogues," the wider context of the U.S.-Russia relationship has soured since then. Despite genuine cooperation in the war on terrorism and the famously warm relationship between Bush and Putin, both the Russian establishment as well as its people received the war in Iraq extremely poorly. The rift in Iraq has exacerbated fears in the Russian establishment about a "unipolar" world. Given these fears, the wider U.S.-Russian strategic partnership may not be the foregone conclusion some U.S. analysts and policymakers believe. Russian and Chinese leaders, for example, have twice jointly issued statements expressing support for a “multipolar” world. Russia has made similar statements with France, Germany and India.

Besides the rift over Iraq, the U.S. and Russia share additional foreign policy irritants, many focused on energy policy in the oil rich region of Central Asia. For instance, the U.S. and Russia face a serious disagreement over pipeline routes out of Central Asia. Russia supports the shortest and most natural route, south through Iran (who also happens to be an old client state of the So-viet Union). The U.S., intent on isolating Iran internationally, has been pushing an “east-west” pipeline vision that bypasses both Russia and Iran and instead exports the oil via Georgia through to Turkey (a NATO ally and longtime U.S. client state). Following the December 2003 coup in Georgia and the rise to power of a pro-American democrat in Tbilisi, these tensions over the pipeline route and the U.S. role in Central Asia have escalated.

Given these factors, it is not certain that Russia will continue to find it amenable to play spoiler in the global oil market, as the U.S. would like, rather than collude with OPEC. A stunning, but relatively low-profile, September 2003 summit meeting in Moscow between President Putin and Saudi Arabia’s Crown Prince Abdullah highlighted such fears of collusion between Russia and OPEC. At the conclusion of the summit, Moscow and Riyadh purported to find a new common global agenda, despite their antagonistic Cold War history, in which U.S.-backed Saudi Arabia was a key player in Moscow’s defeat in Afghanistan. A rapprochement between these two former foes, especially in light of oil geopolitics, appears to be driven by compelling ra-tionale. Aside from the obvious benefits of enhanced collusion and manipulation of global oil markets, Riyadh and Moscow see several other benefits in rapprochement.

Saudi Arabia is increasingly insecure about its post-9/11 relationship with the United States, and is eager to balance growing U.S. influence in the Persian Gulf region by courting Russia, the world’s third largest arms exporter behind the U.S. and Great Britain. In addition to diversifying Saudi Arabia’s supply of weaponry, an arms relationship with the Saudis, a leading importer of weapons, is welcome economic news for Russia. Russia is also seeking to replace the loss of its primary client in the strategically important Persian Gulf, Saddam Hussein. Additionally, Saudi Arabia and Russia are keen to invest in joint ventures to develop further oil and gas resources and infrastructure. Finally, Russia is keen to get into Saudi Arabia’s good graces in order to stem the tide of money and arms provided by the Saudis to Chechen rebels. To top it all off, the two na-tions signed a five year “cooperation agreement” that allows the two nations to “coordinate sup-ply of oil in global markets.” Despite the alarming terminology in the agreement, U.S. officials, at least in public, have expressed little concern, arguing that the U.S. “will not be exited.” Regard-less, given the compelling and wide ranging rationale for a Saudi-Russian partnership, the pros-pect for a Russian “energy partnership” with Saudi Arabia seems at least as strong as the pros-pects for one with the United States. This prospect alone should be enough to have U.S. policy-makers question the validity of their vision of a comprehensive U.S.-Russian energy relationship that maintains stability in the global oil market by eroding OPEC’s hold on global oil supply and prices.

Conclusion: America, Russia and True “Energy Security”

Given the enormous uncertainties in the wider relationship between the United States and Russia, the inherent dynamics of the global oil market and the questionable capacity of Russia to fulfill its potential as an oil superpower, the vision of a U.S.-Russia energy partnership that guarantees U.S. energy security in the 21st century is misplaced. The United States is justified in expressing con-cern about its vulnerability to fluctuation in global oil prices, as well as the vulnerability of the en-tire world economic order to such fluctuations. However, it is fantastic to believe that Russia, with 5% of the world's oil reserves and a badly maintained energy infrastructure, is somehow the magical cure to solve U.S. dependence on foreign oil.

While an energy partnership with Russia in isolation is doomed to futility, an energy partnership between the U.S. and a host of non-OPEC producers are a more sensible approach towards diversifying U.S. suppliers in the global oil market. Writes Stanford's Victor:

"A more durable energy policy requires recasting the current effort. The Russian-American partnership needs to be balanced by other forces. Insofar as the real goal of this relation-ship, at least for the United States, is to help temper America's exposure to volatile oil mar-kets, partnerships with other potential producers could be equally advantageous. Angola, Brazil, Canada, Mexico, Nigeria and possibly a postwar Iraq are among the many candi-dates."

The U.S. would be better advised to begin to organize an informal coalition of these non-OPEC producers, as well as Norway (a staunch and oil-rich U.S. ally), along with Russia in order to ensure that global oil markets are not dominated by the instability and collusion of OPEC.

Additionally, while Russia appears to be returning to its Soviet-era role as a leading global oil producer, it will likely never be able to be a true oil superpower, particularly on a global level. The U.S. is therefore better off focusing its attention on repairing and solidifying its long-time but increasingly shaky alliance with Saudi Arabia. The U.S., however, may actually be more con-cerned about the viability of the Saudi regime rather than its own alliance with that regime, given the growing dissatisfaction with the royal family in the kingdom. In that case, the U.S. would be best suited to ensure a pragmatic approach and shore up support for the Saudi regime in the face of any potential insurgency, particularly in light of the fact that the royal family appears to be converging with the U.S. position on the spread of radical Islamic terrorism. Saudi Arabia, as the holder of 25% of the world's oil and the chief force behind OPEC, is indispensable to the global oil market. It is simply unrealistic to assume that the U.S. and other industrial economies can somehow bypass or marginalize Saudi Arabia on the global oil market.

As for Russia, while Putin and his advisers no doubt have visions of a global strategic resurgence powered by oil, the reality is that Russia is more likely to be a much larger player on the global natural gas market, where it holds a third of the world's reserves, rather than the oil mar-ket. As Brookings scholar Fiona Hill writes, "Russia is to natural gas what Saudi Arabia is to oil." Historically, natural gas has been a regional business, given that it could previously only be shipped by pipelines, making Russian natural gas essentially a European supply. However, with shortages of natural gas predicted in the U.S., natural gas prices in the United States are expected to rise significantly over the next five to ten years. Natural gas, given the fact that it is more envi-ronmentally friendly than oil, has also been among the fastest growing primary fuels in the world. Given this increased demand, and increased prices, it is becoming economically and technologi-cally more feasible to liquefy natural gas at very low temperatures and ship them via tanker (like oil) to the United States, something that has until recently been prohibitively expensive. Russia and the United States should rather focus on developing an energy partnership in this area, rather than oil, given the potentially dominant role that Russia holds as a natural gas supplier and the anticipated shortages of natural gas in the U.S.

Finally, instead of desperately attempting to pursue fruitless global energy security strate-gies, the U.S. government must, as its counterparts in the European Union and Japan already have, come to grips with the fact that if it is to achieve true energy security in the 21st century, it must somehow relegate the oil-based industrial economy of the 20th century to history. The

U.S. must, along with eager partners such as the EU, Japan and rapidly industrializing oil importers China and India, seriously begin funding a major push in alternative energy technologies. While hydrogen fuel cell-powered automobiles, the eventual next stop, still appear to be at least twenty years away from the mainstream, the U.S. can fund research and a shift to intermediate primary fuels to power the 21st century industrial economy. One such intermediate could be automobiles that are powered by natural gas; public transportation, including buses and taxis, is already fired by natural gas in cities such as Delhi, India and Kyoto, Japan. There is no reason that the U.S. could not push for the same in some of its cities. In addition to being cleaner than oil, the U.S. would be able to shift reliance on the volatile West Asia to Russia and Central Asia, which one scholar described as a “paragon of stability” when compared to West Asia. Additionally, the U.S. could invest in developing clean coal technologies that would make it more feasible to re-place oil and gas as primary fuels for electric generation in this country. The U.S. holds 25% of the world’s coal reserves, the world’s largest, but has been phasing out the fuel on environmental grounds. Whatever the case, one thing is clear: as long as the United States remains powered by oil, the U.S. will always be vulnerable to instability in West Asia, regardless of where the oil at U.S. petrol pumps physically originate. No amount of pandering to alternate foreign suppliers of oil, such as Russia, will be able to change that fact.

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