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MINISTERIO DE INDUSTRIA, TURISMO Y COMERCIO

INFORMACIÓN COMERCIAL ESPAÑOLA

Secretaría de Estado de Comercio

THE ECONOMICS OF ENERGY

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BOSCH BADÍA, María Teresa

Repsol: from state-owned company to oil industry multinational

Abstract: The creation of the Repsol Group in 1987 was the ultimate outcome of the reorganization of the Spanish oil industry. A State-owned stock company, it encompassed nearly all the public capital companies in the industry. This article studies Repsol's transformation since its inception. It begins with an analysis of the context in which the company was founded: the world-wide oil industry had been subject to intense change since the 1973 crisis, to which public and private actors had reacted with innovations that had an enormous impact on their policies and strategies. On the one hand, these included deregulation, privatization, liberalization (but at the same time, the opposite, namely nationalizations) and on the other vertical integration, organizational change, sectoral and geographic diversification and strategic agreements. The article successively analyzes the way these strategies were implemented at Repsol and the resulting structural changes in the company's performance indicators, which it goes on to compare with those of the industry majors world-wide.

Keywords: oil, deregulation, liberalization, vertical integration, Repsol.

JEL Classification: G34, L25, L95, Q48.

ESCRIBANO FRANCÉS, Gonzalo

From market to geopolitics: security of supply and energy corridors in the EU

Abstract: In the framework of the existing tension between geopolitics and market forces in the international energy system, this article proposes an energy strategy for the EU that integrates the two elements. After outlining the central role of energy security scenarios in the long term, pursuant to present conjecture, the paper discusses the Europeization of the energy corridors leading into the EU as an operating strategy to surmount the apparent dilemma between market-based scenarios and those whose focus is the geopolitical playing field. The article also addresses the need to formulate an agenda to explore the consistent and coordinated introduction of the EU's preference for the market in the various corridors.

Keywords: energy security, energy scenarios, energy markets, energy corridors.

JEL Classification: O13, Q41, Q43.

IRANZO MARTÍN, Juan E. and COLINAS GONZÁLEZ, Manuel

Energy in Spain: a strategic challenge

Abstract: The energy industry constitutes a strategic sector in today's globalized economy. Energy is one of the basic mainstays of the so-called «welfare state». As a result, the rational use of energy and market liberalization have become key elements to

ensure stability of supply. Spain's high degree of observed dependence obliges the country to resort to other than traditional sources, such as renewable energy, and promote existing solutions such as nuclear energy.

Keywords: energy economics, energy policy, energy balance, biofuels, combined cycle, globalized economy, nuclear energy, renewable energy, energy industry, energy dependency Spain.

JEL Classification: L71, L94, L95, N74, O13, Q42, Q48.

L'HOTELLERIE-FALLOIS ARMAS, Pilar and SERENA GARRALDA, José M.^a

Oil and international financial flows: a case study of Gulf economies

Abstract: The high price of oil has generated a cumulus of immense wealth in the Gulf countries. Given the importance of the public sector in hydrocarbon resource management in those countries, such earnings are largely being channelled into so-called sovereign wealth funds, which are state-owned. The article studies the mechanisms underlying this phenomenon and estimates the size of these funds to contextualize their role in international financial markets.

Keywords: oil, fiscal policy, sovereign wealth funds, international finance.

JEL Classification: F34, G18, O13.

ISELL, Paul and STEINBERG, Federico

The new energy scenario in Latin America

Abstract: As energy geopolitics come to the fore in international relations, Latin America is seeing changes in its political economy and role in global geopolitics. This article analyzes the role, signs of emergence and international impact of Latin America's new energy geopolitics. A study of the Latin American energy situation is followed by an exploration of expressions of energy-based nationalism in the region. Lastly, the paper compares the area's two key actors, Venezuela and Brazil, with particular emphasis on the strategies followed by their respective energy companies.

Keywords: energy, geopolitics, oil, gas, Latin America, Venezuela, Brazil.

JEL Classification: N7, N70, N76.

MAÑÉ ESTRADA, Aurèlia

Energy security policy in the western Mediterranean: the lessons in Algerian-European energy relations

Abstract: This article aims to shed light on certain essential elements in Euro-Mediterranean energy relations. To this end, it discusses whether Mediterranean

consumer countries are dependent upon southern shore producers. Based on an analysis of the relations between energy companies, it then establishes some of the chief characteristics of the energy relations prevailing in the western Mediterranean. By way of conclusion, the author introduces the elements that she feels should be borne in mind when designing energy security policy in this area of the planet.

Keywords: energy, geopolitics, energy dependence, energy policy, oil, gas, Mediterranean, Argelia.

JEL Classification: Q43, Q48, F23, L71, L95.

MARÍN, Longinos and RUBIO, Alicia

Fashion or competitive factor? Empirical study of corporate social responsibility in SMEs

Abstract: Corporate social responsibility (CSR) has acquired relevance in recent years as a sign of a company's commitment to its various stakeholders. CSR has been scientifically shown to have a beneficial effect on companies' financial results. Little effort has been devoted, however, to studying its impact on other performance indicators such as competitive success, a variable of enormous interest for company executives for its strategic impact on companies. At the same time, despite the heavy relative weight of SMEs in the economy and their differential treatment in strategic policy design, very few studies have explored CSR in this community of businesses. The present paper reviews the contribution of CSR initiatives and actions to SME competitive success, based on a survey of 531 small and medium-sized enterprises operating in different industries. The results show that beyond philosophical principles, corporate image and passing fashion, CSR policies have a positive effect on SME competitive success.

Keywords: corporate social responsibility, competitive success, reputation, resources and skills, SME.

JEL Classification: M14.

MARÍN QUEMADA, José M.^a

Energy policy in the EU: the debate between hesitancy and audacity

Abstract: The formulation of energy policy in the EU progresses slowly. The differences, divergences and dissent among the Member States, the absence of an effective common foreign policy and the scant confidence in joint action contribute to retarding the process, giving rise to a «non-model», an energy policy that is unsustainable in the long term, in light of the challenges facing the EU. Such challenges, diverse as they are complex, include furthering energy efficiency, interconnecting national energy systems, increasing energy

security and encouraging the use of a single voice in relations with third countries to therefore act as a single player on the world stage. Nonetheless, the EU's ability to act singly may constitute a powerful tool in its energy policy, strengthening resistance to bilateral temptations. In another vein, the ownership structure and scope of action of energy companies are issues that may be of considerable future importance in the definition of the objectives and instruments of a single energy policy.

Keywords: energy, energy policy, European Union, regulation, geopolitics, energy companies, energy corridors.

JEL Classification: F55, N74, Q48.

MUNUERA ALEMÁN, José Luis, RODRÍGUEZ ESCUDERO, Ana Isabel and CARBONELL FOULQUIÉ, Pilar

Analysis of the effect of corporate culture and commitment on the success of new international products

Abstract: The importance of new (international) product development (NPD) on business competitiveness has scarcely been addressed in the literature on new products. According to a review of the bibliography, the only papers focusing directly on this subject were written by Canadian professors De Brentani and Kleinschmidt. The present paper aims to study the relationship between corporate culture and senior management commitment on the one hand and the results obtained with new international products on the other. To this end, a cross-industry survey was conducted of domestic companies engaging in global R&D activities. The survey revealed that the success of new products cannot be reflected in all the dimensions of a company's results without a culture of global innovation and a commitment in terms of both leadership and resources. When the economic resources earmarked are insufficient or the culture of global innovation is less intense, the financial results slump and the overall level of success declines. A lack of senior management involvement is detrimental to efficient timing and the ability to capitalize on the strategic opportunity afforded by the presence in other markets. De Brentani and Kleinschmidt (2004) also found that a weak culture and/or commitment generated poorer results.

Keywords: new products, culture of global innovation, management commitment, new product success.

JEL Classification: F55, N74, Q48.

PALAZUELOS MANSO, Enrique and GARCÍA FERNÁNDEZ-MURO, Clara

Strategic dilemmas affecting energy transition in China

Abstract: This article discusses the most prominent trends visible in the energy transition taking place in China. Firstly, it shows the changes in the country's energy system and the

decisive effect of economic development dynamics on such changes, based on three main factors: strong growth and recent specialization in the manufacturing industry, the impetus of the transport industry and new domestic consumer patterns. The paper then defends the (realistic) hypothesis that these three factors will remain in place in the coming decade and will therefore continue to be the main drivers of energy transition. Under this assumption, it analyzes the five main dilemmas facing that transition. The essential conclusion is that the most reasonable future scenario is clearly a continuation of today's energy trends.

Keywords: energy transition, China, economic development, energy system, energy dependence.

JEL Classification: Q40, O53, O29.

PONS NOVELL, Jordi and TIRADO FABREGAT, Daniel A.

Determinants of regional economic inequality in Spain

Abstract: This paper quantifies the relative importance of the various factors that have traditionally been used in the literature to explain the uneven geographic distribution of economic activity in Spain throughout the twentieth century. More specifically, it studies the determinants of relative GDP density in Spanish provinces in four cut-off years: 1920, 1955, 1975 and 2003. The methodology used distinguishes between the importance of elements of a purely geographic nature and so-called secondary geographic factors (i.e., the result of human and, more specifically, economic activity), as well as those associated with the existence of economies of agglomeration that broaden the initial differences in one way or another.

Keywords: economic geography, agglomeration, inequalities, regional analysis Spain.

JEL Classification: R12, O52.

SÁNCHEZ ANDRÉS, Antonio

Europe's energy dependence on Russia

Abstract: The EU's energy dependence on Russia is often equated to vulnerability. This paper analyzes several features of such dependence. Firstly, it studies Russia's oil and gas sales to the EU. Secondly, it addresses the problems arising around third countries across which these hydrocarbons flow, ultimately generating a new dimension of European dependence. Thirdly, it discusses the joint transport projects undertaken by Russia and the EU, which partially mitigate the latter's energy vulnerability.

Keywords: oil, gas, energy, European Union, Russia.

JEL Classification: F14, L71, L95.

SAN MARTÍN GONZÁLEZ, Enrique and GARCÍA-VERDUGO SALES, Javier

Economic analysis of climate change: from Kyoto to Bali

Abstract: The present article conducts an in-depth study of that inseparable binomial, energy and the environment, highlighting the relevance of measures aimed at combating climate change applicable to the energy domain. Using the theory of global public goods, the lack of rigour in the analysis of the economic aspects of climate change is identified to be one of the main shortcomings in the justification for curbing the phenomenon. The paper concludes with a reference to the situation in Spain in the framework of the commitments assumed in the Kyoto Protocol.

Keywords: climate change, greenhouse gases, IPCC, Stern report, economic valuation, Kyoto Protocol.

JEL Classification: O13, Q54.