

GLOBE AND MAIL

March 16: Letters to the Editor

OIL KINGS

Re Most Pick Saudi Arabia To Win Global Oil Game Of Chicken. They Are Wrong (Report on Business, March 11): Columnist Eric Reguly describes the current oil-price collapse as a spat between Saudi Arabia and Russia, the second- and third-largest oil producers. What about the United States and Canada, the first- and fourth-largest producers?

Arguably, North America's role began a decade ago when increased oil production here created a tsunami that led to the price collapse of 2014-15. The continent's production doubled in 10 years, expecting OPEC countries and Russia to cut back. Meanwhile, U.S. sanctions hammered Iran and Venezuela, largely removing their oil from the world market. And Libya's production remains chaotic after NATO's 2011 military intervention.

I consider the U.S. and Canada complicit in the current market situation – one might say they started it.

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