
The Success of the Anglo-Maikop Corporation Within the Fiasco of the Maikop “Oil Rush”*

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Introduction

On the same page of the *Nineteenth General Annual Report of the Board of Trade*¹ of 1909 we learn of the creation of two new British companies: the Anglo Persian Oil Company (APOC) and the Anglo Maikop Corporation (AMC). None of these belonged to the first wave of oil companies who had tried to find their place in the emerging international oil industry of the twentieth century. Both, however, were amongst the British *free-standing* companies² which proliferated at the beginning of the century only to disappear by

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1. Nineteenth General Annual Report by the Board of Trade; House of Commons Papers; Accounts and Papers, 1910 (168), p. 25. House of Commons. Parliamentary Papers Online http://gateway.proquest.com/openurl?url_ver=Z39.88-2004&res_dat=xri:hcpp&rft_dat=xri:hcpp:fulltext:1910-011889

2. As they are defined, these companies constitute a singular kind of direct foreign investment for British companies at the end of the nineteenth and beginning of the twentieth centuries. These were companies registered in the UK devoted to investing and operating in a single sector of a single foreign country. The typical goal of the *free-standing* companies was to obtain capital on the UK “by bringing together profitable or potentially profitable operations

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the end of the First World War (WWI). In the case of these newcomers, APOC survived³ by turning into a big multinational corporation, which was to be the arrowhead of the British oil policy, while AMC disappeared⁴ and fell into oblivion.

The purpose of this article, based on information obtained from the AMC documents currently at the London Metropolitan Archives,⁵ is two-fold. First, we will try to recover the history of this forgotten oil holding. Then, we will question whether the expressions *failure* and *fiasco*⁶ might not have been too freely applied to all the British companies that invested in Maikop⁷ during the first decade of the twentieth century; because if we adhere to Wilkins' definition (1989:430)⁸ of what constitutes failure and success, the AMC can be considered an entrepreneurial success, albeit one that took place in the failed oilfields.

This affirmation is based on three facts. First: although the Anglo-Maikop Corporation was one of many companies⁹ which took part in the 1910 Maikop oil rush, by the beginning of World War I the AMC – and its affiliates – ended up the only survivors of the phenomenon.

The second fact is that, according to information found on the minutes of the AMC's Board of Directors' meetings, at the beginning of 1914 the corpo-

overseas with British investors seeking financial opportunities superior to those at home – though frauds were not infrequent (Wilkins, 1988:262-263)".

3. [...] Iran's small *free-standing* British oil company in Iran developed into the giant British Petroleum Group (Davenport-Hines and Jones, 1989: 10) "[...] In brief, the two major trends for British business in twentieth-century Asia have been investments by British multinational corporations, and the decline of 'older' forms of British business in Asia [...]" (Davenport-Hines and Jones, 1989: 16)".

4. Legally, the AMC was liquidated in 1946. LMA, MS24056.

5. The AMC's documents are deposited at the London Metropolitan Archives (LMA) under the generic ANGLO-MAIKOP GRUP.

6. This opinion is held by Jones (1981:60) and White (1989:74) who wrote, "The highly speculative Maikop oilfields were the most disappointing to British capital". Thus, "The stock exchange was generally hostile to small oil companies after the fiasco, of the 1910 boom in 'Maikop' companies [...]" (Jones, 1977: 651, note 14)".

7. Source: White (1989:74). Very similar numbers are recorded in the following years. For instance, in the list of British companies provided by P. Ol' (1981), this phenomenon is also recorded. Burdett (2012: vol 1, p.viii), states that "[...] nevertheless, seemingly undaunted by events of the First World War, and uncertain future in the region, nearly 90 companies represented British Interests in Eastern petroleum in 1919, including Anglo-Maikop Corporation Ltd., Black Sea Oilfields Ltd., Gorium Petroleum, Maikop Combine Ltd. and Spies Petroleum [...]".

8. Wilkins writes that "[...] most of the mining companies were not successful in corporate returns [...] but they still led to a satisfactory legacy (Wilkins, 1989:430)".

9. Only in the digital archives of *The Times*, for the period covering 1909 to 1914, we can find 547 entries related to this phenomenon. In *The Times* we can read, "[...] so agitated has the country been during the past fortnight that our business avocations have suffered, and the greatest boom which has ever recorded has lapsed into a semi-somnolent state... off course it is rubber... but oil has taken a good second place... (and)... Maikop Oil Field is being claimed more and more every day [...]" Maikop Oilfields." Times [London, England], 23 May 1910: 44. The Times Digital Archive. Web. 10 June 2014.

ration's *holding* was already well consolidated and beginning to bear fruit.¹⁰ Furthermore, we know that as far as 1915, segments of the *holding* – its refineries and trading companies – were still making a profit and paying dividends. For example, in the balance of 13 April 1915 of the Kuban Refining Company Ltd – an AMC asset – a dividend is mentioned of 10%; and in the Directors' Report of said company, presented in September and dated 16 January 1916, an “average” dividend is announced of 2s per 1-pound share.¹¹

Third and last, in 1918, the AMC reached an agreement with the Narodny Bank of Moscow in order to sell all its assets and interests for the sum of three million pounds. The deal was vetoed by the British,¹² who in 1918 launched a campaign in Southern Russia to secure British control over the Caucasus oil.¹³ That notwithstanding, we can consider three million a sum indicative¹⁴ of the fact that the AMC managed to create a prosperous, integrated, regional oil holding, with a distribution network covering all Southern Russia. It is true, however, that in the aftermath of the Soviet Revolution and the end of WWI, the company ceased to exist in practice.

We believe that the AMC's success was due to the fact that, in contrast with other companies involved in Maikop, it didn't limit its activity to the extraction of crude oil but rather extended it to the creation of a vertically integrated holding and of a new regional fuel market. The reason for this would lie in the fact that the AMC's founder, George Tweedy, learnt his trade in the favourable context of the Russian oil industry (ROI) of the beginning of the twentieth century. An industry that, although practically non-existent in the 1920s, at the turn of the century had been the world's most advanced. This affirmation, subscribed both by Tolf (1976) and Jones (1978), is based not in the ROI's quantitative weight – already in those years the United States' out produced Russia – but in its technological and industrial development, which, as early as 1879, had laid the foundations for the transition from coal to oil. The most remarkable example of that advancement is that by the 1880s oil was being used as fuel in several railway lines, like the Transcaspien and Transcaucasian, in the Caspien and Volga fleets, and in the

10. Although both companies were already paying dividends, in 1911 (or 1911-1912) Black Sea Oilfields paid a dividend of 11½, and the AMC, in 1912-1913, one of 5%. “Oil companies”. Times [London, England] 21 July 1913: 18. The Times Digital Archive. Web. 11 June 2014.

11. LMA, MS24071.

12. White (1984:83).

13. Source NA WO 32/10118 and NA, WO 32/5716.

14. These are some estimates of the sums invested by British oil companies in the Russian oil sector. Jones (1981: 48) writes in his *Oil and Petroleum Manual* of 2012, that Skinner gives an estimate 21.7 million pounds as the total sum of the nominal capital on British oil companies in Russia. This would mean that the AMC could have been sold for a little over 10% of that sum, when the oil in Maikop was only 1.2% of Russia's total in 1916 (Aldebert, 1910:1). This gap between its monetary value and its productive value brings us to the conclusion that the AMC *holding* had to be valuable.

Baku industry,¹⁵ By the end of the nineteenth century, the main difference between the American and Russian oil industries was that the former had already created a *development block*¹⁶ associated to the use of petroleum as fuel, while the latter continued to rely, basically, on the production and sale of lighting kerosene.

With these facts in mind, we can relate the history of AMC to the conceptual framework of Alison Fleigh Frank’s thesis, when she writes that “understanding the oil development in the nineteenth century requires forgetting much of what one knows about oil (...) today”.¹⁷ We also adhere to her suggestion that the twentieth century’s oil industry was built on the shoulders of individual entrepreneurs who benefited from their belonging in a particular social, political and cultural context in which local, regional, continental and global influences interacted,¹⁸ and who were smart enough to take the knowledge available to them and perfect it. From this point of view, the birth of the oil industry should be construed as a collective and evolutionary story within which individual geniuses probably existed,¹⁹ although they took advantage of being in the right place at the right moment, and of building on foundations already in place.

In accordance with this idea, the present work articulates itself in the following manner. First, we shall explain the development of the Russian oil industry at the Caucasus, to prove that the transition to petroleum took place in that scenario, earlier than in any other place in the world; and that for this reason, we can call the Russian industry of that time the most modern in the world. This will allow us to explain the oil industry scenario to which the British *free-standing* companies arrived, and how this was the core from which the AMC’s activity sprung.

Building on this idea, we will describe the Maikop “oil rush” analysing the differences between the AMC’s strategy – to create a regional, vertically integrated, oil holding – and those of the rest of the Maikop investors. From there, the third part of the article peruses the success story of the AMC. Finally, we will establish how the AMC’s case begs to modify two of the premises long established by the literature on the free-standing British companies that invested in Russian oil: the first of these would be the idea that, before

15. Gulbenkian (1881:384-386) bears witness to that early use of petroleum in the Russian fleet and in its railways.

16. “Development blocks” are defined in Kander, Malanima & Warde (2013:8) as a “a series of systems of technology, infrastructure, energy sources, and institutions by which economic growth proceeds”.

17. Fleigh Frank (2007:49).

18. Fleigh Frank (2007:6).

19. A great deal of the literature dealing with the oil industry’s history is based on the personal genius of its founder or manager. Good examples are Yerguin (1991); Gerretson (1957); Tolf (1976), and Bamberg (2000).

WWI, British entrepreneurs had a key role in the transference of know-how, technology and other assets into Russia.²⁰ To the contrary, all the evidence from the personal life of the AMC's founder indicates that his "school" for all oil-related matters had been Russia²¹ and not the United Kingdom.

The second idea is that this company was the exception to the Maikop failure because, although the region never was to be the Eldorado promised by the City in 1910, AMC fared much better than the rest²² due mainly – according to its director – to the fact that they had been capable of integrating in one holding all the activity of the oil value chain: from extraction to the final customer.

Caucasus Oil in the International Scene

The birth of the modern Russian oil industry is commonly dated to 1873, when the Nobel brothers arrived in Baku, only three years after Rockefeller's foundation of Standard Oil. This synchrony originated a fierce competition between Russians and Americans for supremacy in the world's oil production.²³ The competition notwithstanding, the fact is that the American and Russian oil industries shared a set of similar circumstances and faced common problems, which they solved in different ways because at local and regional levels each one of them worked in very different "oil scenarios".

The shared circumstances were the exchange of knowledge between the old and new worlds. Where the United States and Canada benefited from Europe's scientific development, which resulted in the creation of a market for the commercialisation of an oil-based product: lighting kerosene, Europe in turn benefited from the importation of American drilling techniques, and especially Canadian ones. The first kerosene lamp was manufactured and mar-

20. "British business, again before 1914, had an impact in economic growth by transferring enterprise and technology into Asia. Its pioneering role in [...] Russian oil emerges from these essays. Britain provided the entrepreneurship, management, marketing skills and technology which, for whatever reasons, were absent from those economies at that time, and the development of these new industries was a product of British enterprise", in Davenport-Hines, R.P.T. & Jones, G. (1989:26).

21. Personal correspondence with Mr Tweedy's descendants indicates that he was of humble origins, born in Northumberland, and with no ties to the oil industry. They confirm that George Tweedy spent a great deal of time in Russia, that he spoke the language and that he knew their customs. They confirmed also that G.T. had been working in Russia well before the Maikop "oil rush".

22. "[...] Voici comme se présente la production de Maikop [...] La diminution de production s'est d'ailleurs étendue a presque toutes les sociétés [...] L'Anglo – Maikop a été plus favorisée, puisque elle a obtenu 720.000 contre 499.000; mais la Spies n'est arrivée qu'au chiffre de 310.000 pouds contre 898.000." Les Assemblées générales. Recueil... (1913, p.320), in BnF, ark:/12148/cb327033681/date

23. Several amusing examples of that can be found in Marvin (1886) and Henry (1905).

keted in 1853; three years later the first large-scale refinery was erected in Rumania. Both European achievements were keys to the development of Standard Oil in the US. On the other hand, without MacGarvey,²⁴ who in 1884 imported American drilling techniques into Galicia, the old continent’s oil industry would never have prospered.

The ‘common problem’ – which wouldn’t be solved for good until the late 1920s – was uncontrolled overproduction, followed by other problems of scarcity or shortage periods. In the 1870s, geology as an applied science was not well developed. It was not until 1883 that the anticlinal theory began to be considered a useful tool for the business and it took a few more years for it to be routinely used in prospecting.²⁵ To that day, the discovery of oil had been a matter of luck, and for that reason, oil digging was considered an activity fit for adventurers, rather than for serious entrepreneurs. On the other hand, the legal framework regulating property rights over the subsoil’s produce encouraged the maximal, quickest extraction, while the division of the land in small plots propitiated non-cooperative practices among neighbours.

During those first years, added to an extremely volatile oil market, the lack of knowledge, technical skills and storage facilities would often transform a rich well into huge financial losses and environmental disasters.

Before the development of refining processes and the use of *cracking* for the production of marketable oil based products, solely the density of the crude oil determined the quantity and type of produce obtainable. The quantitative differences between Russian and American oil were remarkable: only 30% of Baku’s crude oil was apt for the manufacturing of lighting kerosene, while 70%²⁶ of the American produce could be put to that use. This meant that the uncertainty prevailing in the nascent oil market derived not only from the volatility regarding quantity but also of the lack of security about quality.

Faced with the same problem, Rockefeller in the United States and the two leading companies in Russia – those belonging to the Nobel brothers and Rothschild (House of Paris) – responded in different ways; although all of them understood that the only way to limit risks and the market’s volatility – as we shall see G. Tweedy doing during the Maikop oil rush – was to control the final link in the oil chain of value. They understood the advantages of vertical integration and of becoming the *lead firm* in one or more segments of that chain.

24. William Henry MacGarvey and Stanislaw Szcapanowski imported American drilling techniques into Galicia and were pioneers of its oil industry, Fleig Frank (2007:90). A few years later we will find MacGarvey working as an engineer for G. Tweedy in the development of the AMC’s Deep Drilling project.

25. Pearton (1971:3).

26. Marvin (1886:12).

Hydrocarbons generate a chain of value with three productive links: *upstream*, *midstream* and *downstream*. The *upstream* includes the exploration, development and production of the primary energy source (prospecting, engineering, drilling...) as well as the extraction of crude oil. The *midstream* process includes the infrastructures for the transportation and storage of the product until the moment of refining. In the *downstream* segment, we find the transformation of the crude oil and all the activities related to its marketing. These three phases are interconnected, since the type and value of the investment and production in each one of them are conditioned by the previous segment and determine, in turn, the next one. This is why when a company controls all three phases we can say that it is “vertically integrated”.

For a company to be able to hold a decision-making position in the chain – for it to be the *lead firm* and to determine what, how, how much and for whom to produce – it is not necessary to be active in all three phases. Under certain circumstances, by controlling one of the three scenarios a company can be able to control all the processes. In that sense, Gereffi introduced the distinction between *producer-driven* and *buyer-driven*²⁷ chains of value.

In the nineteenth century, Standard Oil, the Nobel brother’s companies, and those belonging to the Rothschilds became *lead-firms* in *buyer-driven* type oil chains by creating and developing activity in the *midstream* and *downstream* segments. That was how Standard Oil obtained the de facto monopoly of 90% of the American oil industry without owning – indeed, far from it – the equivalent number of oil wells. The Nobels and the Rothschilds achieved an equivalent position in Russia. Nonetheless, both processes were very different: in Russia the industry oriented itself towards the creation of a new market, based on a new product – oil as liquid fuel, whereas in the United States, Rockefeller concentrated – by means of commercial wars – on expanding the already existing kerosene market on a worldwide scale.²⁸ Paradoxically, Standard Oil was based on what would become a marginal by-product of the oil industry – lighting naphtha, whereas the Russian companies, which wouldn’t survive WWI, pioneered the creation of a product that would substitute coal as fuel and adapted it to be used in transportation.

In his book *The Russian Rockefellers*, Robert W. Tolf suggests that the whole story of the ROI’s *fin de siècle* was, in fact, the work of one man: Ludwig Nobel.²⁹ His role can’t be denied, as long as we make it clear that at that time, in the

27. Gereffi (1994).

28. Gerretson’s thesis (1957) was that Standard Oil considered the world as its “natural” market and for that reason, when it needed the foreign markets to absorb the interior market’s surplus, Standard tried to appropriate them by bursting the kerosene prices.

29. Tolf (1976:61).

Caucasus, circumstances were favourable to Nobel's new business model;³⁰ a model that the Rothschilds would perfect and that George Tweedy, founder of AMC, would implement near the Black Sea. These circumstances were seven.

In the first place, we have the quality of the oil, which contained a low percentage of kerosene and a very high level of residue, and was ultimately converted into fuel for transportation.³¹ The Russian oil produced *mazout*³² directly, and in Russia its cost was relatively lower than that of coal³³ and of more energetic value.³⁴

In second place, the scarcity of wood in Southern Russia facilitated the introduction of the new kind of fuel in that market.³⁵ Thirdly, the geographical situation of the Caucasus, on the periphery of the Russian empire, necessitated the construction of transportation and storage facilities. In the fourth place, the industry benefited from the direct patronage of the Czars; the Nobels, particularly, were on excellent terms with them and with their ministers.³⁶ The fifth reason was the great development experienced in those years by the Russian applied sciences, like chemistry, geology and engineering, which boosted the

30. [...] Les frères Nobel ont été des pionniers dans tous les domaines [...], bien entendu, [ils] n'auraient pas pu faire tout ce qu'ils ont entrepris pour cette industrie, si la situation [...] n'avait pas été favorable.' En L'industrie pétrolière en Russie avant et depuis la révolution. Ses perspectives d'avenir. Le Génie Civil, 23 January 1926 (p. 87), BnF, <http://catalogue.bnf.fr/ark:/12148/cb34348662d>.

31. Jones (1978:134) states that "[...] it was in Russia where large-scale use of oil was pioneered [...] Given the weakness of the domestic Russian coal industry, exacerbated by immense inland transportation problems, oil-fuel soon found a market".

32. Op. cit., Gulbenkian (1881: 384-386).

33. "Owing to the copiousness and cheapness of the supply, astaki has become of late years the principal fuel in south-east Russia, being now used instead of coal by more than 250 tank passenger steamers on the Volga and Caspian, several locomotives, and over 1,000 stationary engines", Marvin, (1886:16). In Jones (1978:135) we read that "in the early 1880s a ton of astaki was 'thirty or forty times' times cheaper than a ton of coal". And in the cited text, Marvin goes on to compare the amount of 4d per ton of astaki in Baku with the 25 to 30d per ton in British coal.

34. "Avant les desordres de Baku en 1905 [...] en dehors du pétrole brut, étaient vendues 7.000.000 de tonnes de résidus, vendus immédiatement comme combustible (11.000 calories contre 5 à 6.000 pour le carbón de Donetz) [...]". M. 170-23236 – L'Industrie pétrolière russe actuelle 622-338 (47). Le Moins minier et métallurgique (Paris), 1910 (p.130); BnF, [ark:/12148/cb32817765f/date](http://catalogue.bnf.fr/ark:/12148/cb32817765f/date)

35. This explanation is to be found in Pearton (1971); in Garreth (1978), and in Tolf (1976). Marvin (1886:19) writes that "lack of wood was one of the reasons for the development of the tanker oil transportation, since wood barrels were scarce and costly".

36. To elaborate on that would be the matter of a different article. Suffice it to say that one of the greatest challenges of the nascent oil industry was to find and secure good, stable consumers. With the exception of Standard Oil's first years, the industry developed thanks to the state, via admiralties and war ministries. This was the case for Galicia (Fleig Frank, 2007) and the United Kingdom (Jones, 1977). The good relationship of the Nobels with the Czars and with the minister Witte is recorded in Tolf (1976).

local oil industry, as well as the exchange of qualified personnel and the attraction of oil experts.³⁷

Another factor that conspired to the success of the oil business in the Caucasus was that a previous oil industry had existed – that of the Austro-Hungarian empire – from which the newcomers could learn some valuable lessons.³⁸ And finally, the ROI was nurtured by the need of companies like the Rothschilds and Shell to secure new supplies for their refineries abroad and to face off Standard Oil’s competition.³⁹

It was in that context, after 1873, that the Nobels revolutionized the Baku oil industry. They began by applying American drilling techniques;⁴⁰ after that, in 1882, they built one of the first “continuous distillation” refineries in the world, and developed the technology for better use of the residue – the *mazout* or *astaki* – and thus making it into the prevalent kind of fuel in Southern Russia.⁴¹ Finally, they fostered a revolution in the transportation, storage and distribution of oil, by creating a vertically integrated company.

The Nobels adapted and perfected American techniques in a favourable environment and they revolutionized sea and railway transportation, because apart from implementing the use of oil as fuel, they created the means for it to be used on a large scale in two ways: they lowered its cost by facilitating the long distant transportation of the product – theirs was the world’s first tanker, the *Zoroaster*, built in Sweden in 1879 and the maiden ship of an impressive tanker fleet – and they created a market for their product, by manufacturing boilers and engines adapted to the use of *mazout*.

For all that, it is pertinent to say that the Russian Oil Industry (rather than its American counterpart) lay the foundations for the creation of an oil-related *development block*. Although this was to be just a *regional* development block, its existence allows us to say that in the early years of the twentieth century, the ROI was the most advanced in the world since it made the initial breakthrough in the transition from coal to petroleum.

37. These were the years of Count Witte’s tenure as Minister of Finance and Prime Minister of the Russian empire. He was the ‘father’ of one of the most impressive railways as well as an advocate of the use of applied sciences and technology in industry. In 1886, Mendeleyev travelled twice to the Caucasus in order to inspect the oil facilities in Baku, and suggested new uses for them. Witte appointed him as ministerial consultant.

38. This idea is suggested in Fleig Frank (2007).

39. This idea is inherent to Gerretson’s explanation (1957:19).

40. Until that moment drilling was done by hand. Good descriptions of the process can be read in Gulbenkian (1881). For the specific case of Maikop, the Vinda Report (LMA, MS24056) and Winda, *The Maikop Oilfields*, both give a good account. The different spellings of the name of that engineer and geologist depend on the translation; we use one or the other depending on the form used in the cited sources.

41. It can be said that this fuel, known today as bunker or residual fuel, is the one still in use in the great transatlantic cruisers and shipping.

This modern industry was enriched by the contribution of Rothschild (House of Paris), who had arrived in Baku in 1884. The Rothschilds brought in the funds for the construction of the infrastructure that was needed for the development of the Mediterranean oil market⁴² – a railway system and the Baku-Batumi pipeline – and funded the Petroleum Company of the Caspian and the Black Sea, known as BNITO.⁴³ Furthermore, together with Royal Dutch, Shell and other local companies, they created the first international company for oil operations, whereas Standard Oil remained a mere exporter.⁴⁴ It was also due to the Rothschilds’ initiative that for the first time in history an attempt was made to create an international oil cartel as a way to harness the market’s extraordinary volatility.⁴⁵

To sum up, by the end of the nineteenth century the Russian industry had vertically integrated its companies, had begun a first transition to oil as a fuel, and had launched the first attempt at a *cartelization* of the world market. It was still a long way from the international oil industry that was to emerge after WWI, but when it came, that modern industry resembled a lot more the Russian oil “world” rather than the American model of Standard Oil.

It was to that modern oil industry that the British free standing companies arrived at the beginning of the twentieth century. Although before 1909 there were some British advocates of the Russian oil cause⁴⁶ (figure 1), very few British companies – less than two per year – were active in Russia between

42. According to Gerretson (1957), before the WWI the three producers in the Mediterranean were Romania, Galicia and Russia. Their production was exported via the Black Sea. Constanza and Batumi were the two main oil harbours in the Mediterranean. Oil exports with origins in Russia were directed to the oriental markets and the Dutch Indies, through the Suez canal, and to Atlantic Europe through Gibraltar. In 1926, in “L’industrie pétrolière en Russie avant et depuis la révolution. Ses perspectives d’avenir”, we read that “Tout le bassin de la Méditerranée dépendait de l’industrie pétrolière russe [...] Jusqu’à la grande guerre, on avait pompé par les pipe-lines de Batoum environ 40.000 wagons-citernes de pétrole lampant et les expéditions totales de ce port à destination des pays étrangers étaient de 60.000 wagons”.

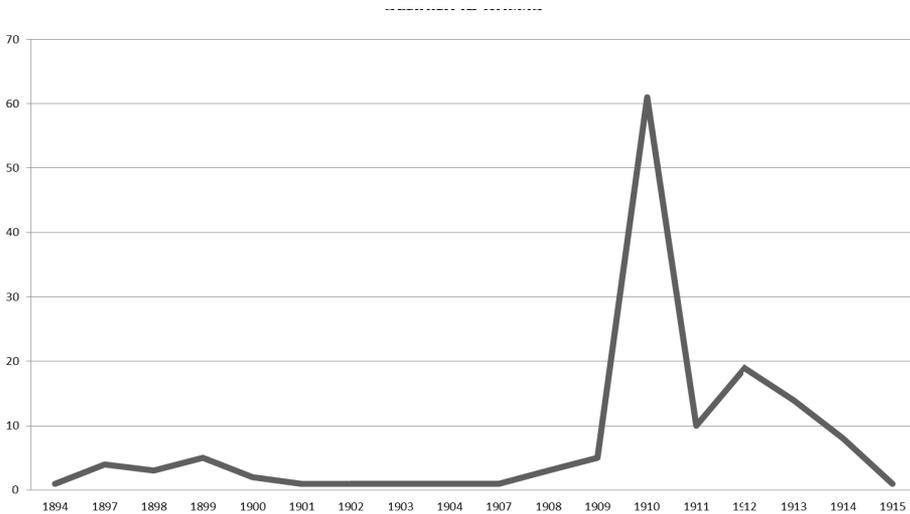
43. In 1897, the Suez Canal Authority granted Marcus Samuel (Shell) permission for the transportation of oil through the canal. Samuel and the Rothschilds became partners in 1902 (LMA, MS24070). With Royal Dutch they created the Asiatic Petroleum Company, which became the Royal Dutch-Shell trading company. In Jonker et al. (2007:22) it is stated that “[...] BNITO was considerably bigger than either Royal Dutch or Shell Transport, but rather less profitable and heavily reliant on Asian export revenues”. In 1906, the Rothschilds, the Nobels and Royal Dutch-Shell, together with some others, created the European Petroleum Union, in an effort to organize the market.

44. Gerretson (1957:19).

45. As explained by Tolf (1976:89), in 1892 and 1893 negotiations were undertaken to bring together all oil production into one system. The Rothschilds and the Nobels grouped the small Russian producers. Standard Oil, however, didn’t honour their part of the deal and it ended in failure in 1895. Afterwards, another deal was reached, by which Standard Oil retained 75% of the exportation market while the Russian companies kept the remaining 25%. This pact was never implemented.

46. The main advocates of the cause were Henry (1905) and Marvin (1886), who wrote a number of pamphlets in favour of British investments in Russian oil.

FIGURE 1 - Number of British oil companies registered as having petroleum activity in Russia



Source: OI P.V; National Archives, Board of Trade: Companies Registration Office; The Times Digital Archives; House of Commons Parliamentary Papers Online, Companies. General Annual Report by the board of Trade; Anglo-Maikop Corporation archives and own.

1884 and 1889. In 1910, however, 61 British companies were registered.⁴⁷ Most of them were active in the “new” oilfields of the Caucasus – Grozni and Maikop – and 50 of them settled themselves in Maikop.⁴⁸

Today we know that the Maikop oilfields were second rate,⁴⁹ compared to those in Baku, but at the time, after the 1905 unrest in Baku – when a massacre of the Armenian population occasioned the loss of most of the oil producing infrastructure – those in Grozni and especially Maikop were seen as the great hope for Russian oil⁵⁰ because of the good quality of their produce

47. Skinner (1912) counts up to 300 British oil companies with overseas activity, and if our data is correct, about 20% of them were operating in Russia.

48. The Times gives a similar figure: “...under these favourable circumstances over 50 Maikop companies were floated on the London market within a few months...”, “British Capital In Russi”. Times [London, England] 19 Aug. 1910: 11. The Times Digital Archive. Web. 10 June 2014. Skinner (1912) also supplies a very similar recount.

49. According to statistics supplied by Winda, the registered production for the Maikop oilfields was, in 1907, of 32,680 poods. In 1909 – the year of the “first” pump – 572,385 poods, and in 1911 production increased 30-fold: 7,837,243 (Winda, 1913:40). These figures are very similar to those supplied by Adebort. According to his aggregated classification (1929:1), in 1916 the production at the Caucasus was distributed as follows: Maikop 1.2%, Grosny 17%, Baku 78% and others 3.8%.

50. “[...] Il existe enfin les gisements de Maïkop dont l’exploitation ne fait que commencer mais promet, d’ores et déjà, de brillants résultats [...]” *Révue Contemporaine*, Saint Pétersbourg, 1911, p. 302, BnF, <http://gallica.bnf.fr/ark:/12148/cb328566919/date>, and “[...] Sans doute, l’exploitation du naphte se développera aussi dans la région de Kouban, près de Maïkop

and their proximity to the Black Sea. Thus, coinciding with the popularisation of the “general theory of oil science”,⁵¹ a massive publicity campaign was orchestrated about the bounties of the Maikop fields, probably financed by some City companies but also most likely by Russian geologists and engineers,⁵² which made a huge profit out of the situation. That campaign was based on three premises: that in Maikop oil was as abundant as in Baku; that its quality was superior; and that it was cheaper, due to Maikop’s geographical proximity to the Black Sea ports.

The campaign for the attraction of new investors went wild after 12 September 1909, when prospectors struck oil at plot number 409 in Maikop. The concession owners were the Black Sea Oilfields Ltd., a *Registered Public Company* under the direction of George Tweedy, the architect of the Anglo-Maikop Corporation.

There is very little information about George Tweedy’s origins, although it has been established that before arriving in Maikop he had worked for the Baku Russian Petroleum Company.⁵³ Unlike most of the British entrepreneurs⁵⁴ in the region, Tweedy was well acquainted with Russia, its culture and language.⁵⁵ We believe that it was through his previous experience in Baku that Tweedy acquired the necessary ‘modern’ knowledge to be a success in the oil business. We also know that he had to be familiar with the experience in Galicia, since he recruited William Henry McGarvey as his technical adviser and director of the *Deep Drilling* project.⁵⁶ Our perusal of the speeches and minutes of the AMC’s meetings leads us to conclude that George Tweedy had a solid knowledge of all aspects of the nascent oil business of the twentieth cen-

[...] Si le naphte de Bakou est principalement dirigé vers le Nord par la mer Caspienne et ensuite par le Volga, pour approvisionner la partie orientale de la Russie, le naphte de Grosnoï et de Maïkop se dirigera naturellement vers l’Ouest, vers la Mer Noire [...]”, op. cit. p. 50.

51. Winda (1913:5)

52. The better known by the British public were V.I. Winda, E. de Hautpick and P. Dvorkovitz

53. Proof of this relationship can be found in an advertisement for the “Baku Russian Petroleum Company, (Limited).” *Times* [London, England] 21 June 1898: 3. The *Times Digital Archive*. Web. 10 June 2014

54. White (1989:78) writes: ‘Compared with their competitors, the British seldom adapted themselves or their products to the Russian market [...] The British waited for business to come to them in their city-centred offices [...] they also persisted in communicating with their Russian customers largely in English [...]’

55. This can be deduced from most of his reports to the shareholders meetings and form information handed down by his descendants. In fact, as we will see in the following narrative, the AMC ended up a “russified” company.

56. Some facts suggest that there was a network of contacts between people and knowledge from Galicia and Maikop. John Simeon Bergheim, who was MacGarvey’s partner in Galicia, created the International Maikop, an oil company (Fleig Frank, *Oil Empire*, p.89), which later was absorbed by the AMC (see table 1). Memorandum of the Maikop Oilfields Deeper Drilling Project, with short extracts from a letter from MacGarvey to George Tweedy can be read at LMA, MS24056.

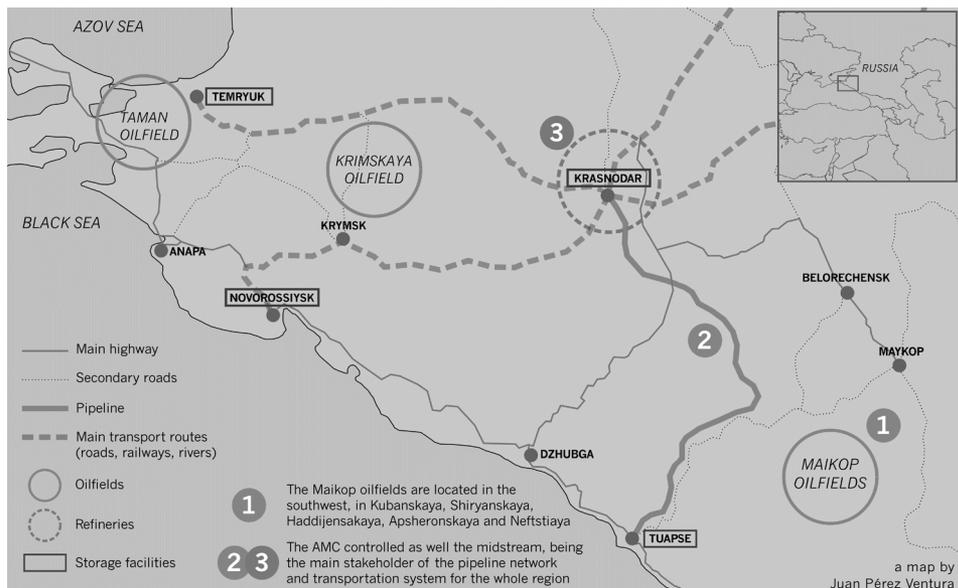
tury. What is more, he firmly believed that all evidence pointed to the oil business being the great industry of the future.⁵⁷ The fact is that under his guidance, AMC was the only successful British concern in Maikop, and the only one which created – by itself – a vertically integrated oil company before WWI.

The “oil rush” in the Maikop oilfields

The Maikop oilfields are located in the southwest, in Kubanskaya, Shiryanskaya, Haddijensakaya, Apsheronskaya and Neftstiaya (number 1, map 1⁵⁸). In 1910 the area was part of the Cossack region (oblast) of Kuban, and under the legal administration of the Tersk Cossacks.

In February 1911, *The Engineering and Mining Journal* described the oilfield area as a 660 sq. mile surface, with an oilfield core of 39 sq. miles around the first gusher.⁵⁹ There were two main links to the outside world (number 2, map 1). The first way was the Maikop-Tuaspe line; 50 to 66 miles along the Black Sea shore. On that route, the oil was transported by means of an old

MAP 1 • Maikop oilfields and extended area



57. Anglo Maikop Corporation, Ordinary General Meeting, reported in *The Financial News*, March 11, 1915. LMA, MS24056.

58. Two maps much more detailed than those provided in the present article can be consulted in the British Library, under Maps 14.A. 31 and Maps 43001. (1.).

59. A mile equals 1.609344 km. The consulted article can be found in LMA, MS240056.

military railway and afterwards via a pipeline built by the Maikop Mutual Oil Transport Company Ltd. The second route was another pipeline, assembled by the Maikop Pipeline & Transport General Ltd., which covered 75 miles between the Maikop oilfields and the Enem station. From there, the pipeline connected with the Novorosik railway and the Russian hinterland, and with the steamship line on the Kuban River to the Sea of Azov. Thanks to this network, the Maikop oil could reach both the Russian and Mediterranean markets, and for that reason the situation of the Maikop oilfields was considered much better than that of those in Baku and Grozni.

Another advantage often mentioned, although sometimes contradictory information arises on this point, was that since Maikop was under the administration of the Kuban Cossacks, some formalities concerning royalties and contracts were easier.⁶⁰ Regardless of these facilities, procedures were time consuming because imperial consent was needed for each concession. The paperwork to obtain it would begin near the regional authorities; then, in some cases, it went on to the Cossack administration in Tersk, which, in turn, sent the application to the Viceroy or the governor general of the Causasus, who would forward it to the Moscow government. From there, if the imperial *placet* was granted, the last step would be the consent's official publication.⁶¹

The explosion of the gusher in plot 49 (circle 1, map 1) marked the beginning of the speculative oil rush in Maikop.⁶² Although there is no reliable information on what exactly was authorised, invested and lost in these oilfields, estimates are that a colossal amount (9 to 13 million pounds) was authorized in the London Exchange between 1910 and 1912 destined to Maikop.⁶³ This

60. The average agreement with the Kuban authorities was of 2 Kopecks for the first 500,000 poods, and from then on, 1 Kopeck per pood up to 1 million poods. The royalty for the remainder was of 7.5%. Besides these compulsory payments there was a minimum annual fee of 6,000 roubles. Sometimes, this amount was substituted by payment in kind. "Maikop Oilfields". Times [London, England] 23 May 1910: 44. The Times Digital Archive. Web. 11 June 2014.

61. Procedure described in a letter to Messrs Spyer & Sons, dated St. Petersburg, 13/16 June, 1911, from Maikop Apsheron Oil Co. Ltd. (LMA, MS24084). Part of this complication was due to the fact that Russian legislation at the time forbade foreign companies from owning property in the country. Hence, the company had to be managed via a trust, in the name of a Russian citizen. As Gurushia explains (1989), this originated the creation of Anglo Russian clusters of business interests within which companies specializing in different activities coexisted. This complex system allowed for all kinds of scams and corrupt practices.

62. "[...] was the signal for the formation of the majority of the Maikop companies, the enthusiasm culminating in the wild acquisition of plots scattered in all directions [...] Nevertheless, purchasers readily secured even the hopeless plots [...]", Winda (1913:7).

63. Our estimate, based on Skinner (1912), is of 13,019,050 pounds (see table 1, column 5). In 1910, The Times gave the figure of £12 million as "British Capital In Russia". Times [London, England] 19 Aug. 1910: 11. The Times Digital Archive. Web. 11 June 2014; a year later, in "Developments in Oil". Times [London, England] 21 Oct. 1912: 16. The Times Digital Archive. Web. 10 June 2014, the figure was £13 million. In one of his speeches, Tweedy mentioned 9 million pounds. Fourth Ordinary General Meeting of the AMC, adjourned from 23 December 1914 to March 10 1915 reprinted from The Financial News, 11 March 1915. LMA, MS24056.

TABLE 1 • *British Companies registered to carry out oil-related activities in Maikop (1909-1911*⁵)*

Name of Company* ¹	Year* ²	Mr Vidna's report* ³	Relationship with AMC* ⁴	Capital called (£) 1912* ⁶
Anglo Maikop Petroleum Syndicate	1909			
Maikop Oil Fields Syndicate Ltd.	1909			
Anglo-Russian Maikop Oil Company Ltd.	1910			200,000
Australian Maikop Oil Company Ltd.	1910			275,000
British Maikop Oil Company Ltd.	1910			120,000
International Maikop Ltd.	1910			83,000
Kuban Black Sea Oilfields Ltd.	1910			300,000
Kuban Contracts Syndicate Ltd.	1910			
Kuban Rovine Trust Ltd.	1910			
Kuban Syndicate Ltd.	1910			1,000
Kuban Valley Oil Fields Syndicate Ltd.	1910			
London and Maikop Oil Corporation Ltd.	1910			600,000
Maikop Alliance Syndicate Ltd.	1910			31,000
Maikop and Eastern Oil Company Ltd.	1910			50,000
Maikop and General Petroleum Trust Ltd.	1910			300,000
Maikop Apsheron Oil Company Ltd.	1910			450,000
Maikop Areas Ltd.	1910			600,000
Maikop Associated Oil Properties Ltd.	1910			100
Maikop Boring and Concessions Ltd.	1910			50,000
Maikop Central Company Ltd.	1910			250,000
Maikop Co-operative Petroleum Company Ltd.	1910			150,000
Maikop Consolidated Syndicate Ltd.	1910			125,000
Maikop District Oil Company Ltd.	1910			50,000
Maikop European and General Oil Trust Ltd.	1910			
Maikop Hadijensky Syndicate Ltd.	1910			30,000
Maikop Main Line Syndicate Ltd.	1910			10,000
Maikop Midlands Oilfields	1910			157,000
Maikop Moscow Oil Company, Ltd.	1910			175,000
Maikop Mutual Oil Transport Company Ltd.	1910			416,250

Continued on next page

Name of Company ^{*1}	Year ^{*2}	Mr Vidna's report ^{*3}	Relationship with AMC ^{*4}	Capital called (£) 1912 ^{*6}
Maikop Neftiania Syndicates Ltd.	1910			
Maikop Oil and Petroleum Producers Ltd.	1910	■	■	425,000
Maikop Oil Lands Ltd.	1910			100
Maikop Oil Proprietary Company Ltd.	1910	■	■	252,500
Maikop Oil Territories Ltd.	1910			175,000
Maikop Pipeline & T.G. Ltd.	1910		■	510,000
Maikop Premier Oil Syndicate Ltd.	1910	■	■	150,000
Maikop Prusskaya Oil Company Ltd.	1910			26,000
Maikop Refineries	1910		■	50,000
Maikop Russian Oil Company Ltd.	1910	■	■	150,000
Maikop Samurskaja Oil Syndicate Ltd.	1910			10,000
Maikop Selected Oilfields	1910			400,000
Maikop Shirvansky Oil Company Ltd.	1910		■	140,000
Maikop Spies Company	1910	■	■	260,000
Maikop Standard Oil Fields Ltd.	1910	■	■	120,000
Maikop Taman Oil Company Ltd.	1910			175,000
Maikop Tuapse Oil Company Ltd.	1910	■	■	120,000
Maikop United Oil Estates Ltd.	1910			100
Maikop Valley Oil Company Ltd.	1910	■	■	400,000
Maikop Zyaukas Ltd.	1910			
Maikop-Taman Oil Company Ltd.	1910			
Northern Maikop Petroleum Company Ltd.	1910			50,000
Russian Kuban Industrial and Petroleum Company Ltd.	1910			405,000
Standard Oil Company of Maikop (Schirvanski) Ltd.	1910		■	
Amalgamated Oil Fields (Maikop) Ltd.	1911			300,000
Anglo Maikop Cooperation Ltd.	1911	■	■	650,000
Kuban Oil Lands Ltd.	1911			3,000
Levanoskaya Petroleum Company (Maikop)	1911		■	300,000
Maikop Orient Company Ltd.	1911	■	■	250,000

Continued on next page

Name of Company ^{*1}	Year ^{*2}	Mr Vidna's report ^{*3}	Relationship with AMC ^{*4}	Capital called (£) 1912 ^{*6}
Maikop Victory Oil Company	1911			3,075,000
Premier Kuban (Maikop) Oil Company Ltd.	1911			60,000
Maikop Combine Ltd.	1912			
Maikop Deep Drilling Company	1912			100,000
Maikop New Producers	1912			159,000
Kuban Refining Compant Ltd.	1913			
Oil Royalties of Maikop Ltd.	1913			
Black Sea Amalgamated Oilfields Ltd. (Maikop)	1915			
Total		20	35	13,019,050

*1 The list of the companies is the result of the companies listed or named in any of these five sources Ol' P.V.; National Archives, Board of Trade: Companies Registration Office; The Times archives; House of Commons Parliamentary Papers Online, Companies. General Annual Report by the Board of Trade; Anglo-Maikop Corporation archives. There are two additional lists that the Foreign Office made in 1919 at the event of the Conference of Peace. Those lists are entitled *List of Principal Oil Companies operating around Caspian and Black Sea & Inner Caucasus* and *List of Britain Interests in the Caucasus* (Burdett, 2012:494-515). In the former, 12 out of 50 oil companies operated in the Maikop oilfields in 1919; and in the latter, 41 of 92 appear as registered as having plots or undertaking some kind of oil-related activity in Maikop, in the same year. The difference in number between the data of those lists and our table is due to the fact that the first list only took into account the *upstream* oil companies, while the second one includes all sorts of oil companies without any reference to its creation date. Our table includes all sorts of oil companies, operating in the Maikop Oilfields, which were created between 1909 and 1911, because our aim was to capture the effect of the "oil rush".

*2 Year is the year of creation; this year is the result of two different sources, the year of registration in the Board of Trade, consulted through the National Archives on-line catalogue; the companies listed in the General Annual Report by the Board of Trade (several years) and the company's prospectus published in The Times.

*3 Mr Vidna's reports listed the names of the companies which were actually drilling or having some kind of activity at some point between 1910 and 1911.

*4 The companies listed under "relationship with Anglo Maikop Corporation" were – according the Anglo Maikop Corporation archives or The Times archives – either part of the AMC holding (horizontal stripes) or had some kind of agreement or alliance with it (vertical stripes).

*5 In this list we include some companies that were created after 1911. These were the result of the amalgamation or association of pre-existing companies under the influence of the AMC.

*6 Authorised capital at the London market according to Skinner's *Oil and Petroleum Manual* 1912.

phenomenon, which was part of a broader one, was described as a sequel of the "rubber rush" caused by the incipient development of the automobile industry.⁶⁴ The Maikop experience stands out for two reasons. The first is the enormous gap between the great quantity of money attracted and the relatively small sum actually invested in Maikop. The second, as George Tweedy himself pointed out, was that "Maikop was really the first oilfield for which money was subscribed, at the beginning, almost entirely by the general public [however] the general public does not [...] know that in oil-winning, time and patience are necessary; it looks for quick results".⁶⁵

According to the available information, it seems that by the end of 1913, only 320,000 pounds out of the total authorized sum had found its way to the actual perforation of oil wells in Maikop. It has been suggested that approximately 75% of the attracted capital was lost.⁶⁶

In 1910 Maikop, the extraction methods were very primitive and mechanized drilling was only testimonial. Winda establishes that the deepest well exploited by the Black Sea Oilfields Ltd., was 1,755 feet deep (some 535 meters), but that 61% of the rest never reached 350 feet (about 160 meters).⁶⁷ The same report explains that out of the 700 plots that should have been leased, only 130 ever registered any kind of activity.⁶⁸

The most likely reason for this extremely low activity would be that a good deal of the capital authorized in London never reached its intended destination, but it is also true that a good part of it was wasted in sloppy drilling operations.⁶⁹ In fact we have established (third column, table 1) that only 20 companies out of the 50 registered ever tried to extract petroleum and it is also a fact that only "a handful of them" were even really working in the zone.⁷⁰

64. In the First Ordinary Annual General Meeting of the AMC Reprinted from The Financial Times of 18 May 1911, a Lloyd George is quoted saying that "[...] to help his finances had received by the boom in oil and rubber shares last spring [...]". LMA, MS24056.

65. George Tweedy's speech at the Fourth Ordinary General Meeting of the AMC, adjourned from 23 December 1914 to March 10 1915 Reprinted in The Financial News, 11 March 1915. LMA, MS24056.

66. George Tweedy's speech at the Fourth Ordinary General Meeting of the AMC, adjourned from 23 December 1914 to March 10 1915. Reprinted in The Financial News, 11 March 1915. LMA, MS24056. Skinner (1912), informs, as well, that much of the authorised capital was never disbursed and another part never reached its destination. In *L'industrie du pétrole*, in 1911 (p. 42), in Les Assemblées générales. Recueil..., BnF identification ark:/12148/cb327033681/date, we can read, "En deux ans [...] plus des trois quarts des capitaux utiles de ces compagnies ont été perdus".

67. This report is part of the Memorandum for the Maikop Oilfields Deeper Drilling Project, 21 September 1911. LMA, MS24056.

68. Tweedy said that "the greater part of the fields, representing the greatest interest for prospecting drilling has up to now not been touched". Memorandum of the Maikop Association, 21 September 1911. LMA, MS24056.

69. For a description of this phenomenon, see Winda (1913).

70. The Engineering and Mining Journal, 25 February 1911 (LMA, MS24056) cites The Anglo Maikop Corporation, the Maikop Trust and the London Maikop & Australian Maikop,

Another reason that could explain⁷¹ the difference between authorized capital and actual investment would be the great number of speculative and fraudulent practices that proliferated during the Maikop oil rush. Since Russian legislation would only allow a British citizen to lease a plot if he did it in the name of a Russian subject,⁷² the land was leased to a Russian, who would then sublet to a Britton. In many cases, the presence of a middleman would lead from simple overrun to malpractice. These only got worse when the acquisition of funds back in London took place in two phases: in the first stage, a firm would be registered and a modest sum authorized for the leasing of the plots; in the second, after a fruitless initial prospection, the company's directors would ask for a capital increase with the purpose – real or not – of acquiring new means of prospection. For that reason, as one shareholder put it, "... the shareholders are invited to take part in the too familiar pastime of pulling their stake in the hope of making a winning coup that will recover their losses".⁷³

Finally, in view of the tone of some of the consulted geological reports, we harbour a strong suspicion that these weren't as reliable as they pretended to be, since in some cases they seem to have been oriented rather to galvanize investors than to provide serious scientific information to the oil company.⁷⁴

As it often happens with speculative bubbles, the combination of a lack of technical knowledge and greed contributed to the loss of millions and to the successive creation and destruction of companies. In that scenario, the

apart from some minor ones; Vinda's report lists six: Black Sea Oilfields Ltd.; the Maikop Premier Oil Syndicate, Ltd.; the Anglo-Maikop Corporation, Ltd.; the Maikop Spies Co. Ltd.; the Maikop Valley Oil Co. Ltd. and International Maikop, Ltd.. A latter report in Winda (1913), identifies 18 companies, in four groups.

71. "Care should be taken that on concluding agreements for the purchase of claims in Maikop the original certificates issued by the Ekaterinodar District Department are produced. Certified copies are valueless. Many cases have occurred here where people have sold their claims twice; and a number of Maikop claims are now offered in the London market not belonging to the Cossacks [...]". "City Intelligence". Times [London, England] 5 April 1910. The Times Digital Archive. Web. 11 June 2014. And, "[...] Middlemen are not deterred by the fact that they have no more claims to declare and few to sell. They offer to unsuspecting purchasers claims which have already been sold [...]". "City Intelligence". Times [London, England] 12 April 1910. The Times Digital Archive. Web. 11 June 2014.

72. In March 1911, the need for a Russian intermediary was suppressed, in exchange for the obligation to hire local labour. See De Hautpick (1911).

73. Mr Leach, shareholder of the Anglo-Maikop Corporation Ltd., in the Separate Extraordinary General Meeting of 1 June 1911 (MS24056), is quoted saying, "I am not a financial expert, but it seems to me that the shares of the Company with a capital of £200,000 cannot be the same value as those of a company of a capital of £600,000 [...] Of course, you can rise on this way, but to many of you, or some of you, at any rate, it may not be convenient to purchase back your property, because, you will understand, the property is just the same".

74. We find examples of that in The Times. Also, Fleig Frank (2077:145) cites a case in Galicia. The suspicion arose after reading two different versions in Winda, where after an endearing introduction on the importance of the "oil science", there is a change of opinion about the "companies which were earnestly working on the field".

only success story was the Anglo-Maikop; a company that described itself as a financial enterprise whose goal was “to assist subsidiary companies in working various plots over which we have control”.⁷⁵ “When WWI broke out [the AMC] had a capital of 10 million rbls., and accounted for about 94% of the total oil production of Kuban.”⁷⁶ The company’s success must be attributed to the fact that it was the only concern actually investing in Maikop that fostered a modern, vertically integrated oil holding, while creating a market for its products. For that reason, the AMC’s evolution symbolizes the transition from the oil business based on luck to a new way of organizing the industry, based in the integration and control of the oil value chain.

The Anglo-Maiko Corporation

In the fourth AMC General Assembly, which took place in December 1913, George Tweedy said that the company was, basically, “a financial institution, which has also been able to build up a sound commercial business in Russia”.⁷⁷ And he went on to say that “[...] this enterprise has created an independent market for crude oil, which might have been rendered very difficult in the absence of local means of refining”.⁷⁸ In fact, what George Tweedy was explaining to his shareholders was that the key to the company’s success lay in the fact that in three or four years, by means of mergers and alliances (column 4, Table 1), they had managed to create a vertically integrated, independent Anglo-Russian oil company.

At that Assembly, George Tweedy explained that the AMC already controlled the production of the wells in the Maikop fields as well as the nearby ones in Krimsakaya, Taman and several others close to the Azof Sea (on the map, circles 1 & 4 point at downstream activity). The AMC controlled as well the *midstream*, being the main stakeholder of the pipeline network and transportation system for the whole region (lines on the map, and numbers 2 & 3). Finally, two refineries (circles in the map) and storage facilities for the final product (rectangles) had been built. With all the latter, AMC had a presence in the *downstream* segment of the chain of value. In fact, taking into account the stock he owned and the positions he held in different companies,

75. Mr S.H. Rogers, London Manager of the AMC in the Financial Times, 18 May 1911. LMA, MS24056.

76. Akramovsky (2008).

77. Reprinted in The Financial News, 9 December 1913. LMA, MS24056.

78. It could be true, if we consider that the Maikop Refineries Co, in 1912, with an initial capital of 25,000 pounds (from 50,000 in February 1911) was paying a dividend of 50% and of 70% in 1913 (LMA, MS2410).

in 1912 George Tweedy is listed as general director in ten Maikop enterprises, as well as for two more companies in Rumania.⁷⁹

The integration process took place in a relatively short period of time. The AMC was funded at the end of 1909, with a capital of 200,000 pounds and a mission to become a financial society “dedicated to prove oil properties and to raise the capital for their exploration”.⁸⁰ At that early stage, a connection already existed – via G. Tweedy – between the AMC and Black Sea Oilfields Ltd., who owned the first successful well in Maikop. In 1910 AMC’s activity focused on four areas. First, they rescued three societies: Maikop Victory Co. Ltd, Maikop Midlands Co, and Maikop Valley Oil Company Ltd. (formerly British Maikop Co. Ltd. (Table 1, column 4), which held the rights to promising plots. Then, they promoted a deal involving 20 companies – probably all those already working on the field (Table 1, column 3) – in order to create a cooperative, with a capital of 20,000 pounds, or the common project known as Deep Drilling,⁸¹ whose purpose was to manage the extraction of all the oil that could not be reached by hand.⁸² This joint action achieved two results. On the one hand, an attempt was made to modernize Maikop, by applying techniques already tested in Galicia by McGarvey – who had imported them from Canada – and whom George Tweedy recruited as chief engineer. On the other hand, the project brought together, under the control of a single company – Deep Drilling⁸³ – all the concerns operating in Maikop. Thirdly, that same year Tweedy negotiated options for the exploration and drilling of 270 acres at the Levanovskoye property (on map 1, to the northeast of the first Maikop oilfields).

79. In Skinner’s list (1912) the same companies – whose archives we have consulted in the LMA – appear under the generic name Anglo-Maikop Group.

80. George Tweedy’s speech at the Fourth Ordinary General Meeting of the AMC, adjourned from 23 December 1914 to 10 March 1915, reprinted in *The Financial News*, 11 March 1915. LMA, MS24056.

81. In some documents this venture is called “The Association” or “The Co-operative”, which could indicate that maybe in its initial stages the Maikop Associated Oil Properties Ltd. or the Maikop Co-operative Petroleum (Table 1) were the Maikop Deep Drilling Co. This operation is explained in the Maikop Oilfields Deeper Drilling Project memorandum, where we can find extracts of a letter from MacGarvey to George Tweedy. LMA, MS24056.

82. “La verité est que beaucoup d’argent a été dépensé en pure perte. L’huile se trouve à une profondeur beaucoup plus grande que celle qu’on avait pensé tout d’abord et dernièrement en vue d’améliorer leur exploitation [...] compagnies pétrolières viennent de se fusionner.”, in *L’industrie du pétrole in 1911* (p.43), published in *Les Assemblées générales. Recueil...*, BnF with identification ark:/12148/cb327033681/date.

83. In the first general meeting of the AMC, 17 May 1911, an announcement was made in the following terms: “[...] A central organisation has been formed on the field under the supreme control of your general manager, with geological and other technical assistance, and in which our allied companies are interested. By this arrangement large savings are affected in the general management of the property [...]”. Transcribed in *The Financial Times*, 18 May 1911. LMA, MS24056.

Thus, only one year after its creation, the AMC had already put down the foundations for the centralization of the *downstream* activity and had initiated a territorial expansion. This secured, AMC made its fourth move: an agreement was reached with the Australian Maikop Oil Company Ltd. to create the Maikop Pipeline and Transport General Co. From the beginning, the partnership established that their future pipelines would transport the oil belonging to the Maikop Victory Co. Ltd, Black Sea Oilfields Ltd. and the London and Maikop Oil Corporation Ltd..

1911 saw the consolidation of the first two segments of the oil chain and the construction was undertaken of a solid network of refining and commercialization facilities. That same year the AMC was refinanced and the new Anglo-Maikop Corporation Ltd. was registered, together with an increase in capital (from 200,000 to 650,000 pounds). This was a turning point in George Tweedy's strategy, because it coincided with the beginning of the creation of a regional fuel market, which allowed for the completion of the integration of the AMC's holding. In one of his speeches, Tweedy explains that the good performance of the company is due to the fact that "we have been able to sell a considerable quantity of oil direct from the wells to our neighbours for fuel and also to local manufacturers, who have lately adopted liquid fuel instead of wood".⁸⁴

It is evident that this commercialization had been possible because a minimal infrastructure already existed for refining and storage (see map 1). Nonetheless, Tweedy was right in explaining to his shareholders that he was creating a brand new regional fuel market by introducing a new product in the area.

From that point of view, Tweedy was following in the footsteps of the Baku industry. It is true that part of the AMC's success was due to the scarcity and higher cost of alternative fuel in the region,⁸⁵ but the company's commitment to Tweedy's strategy, especially in the highly speculative scenario of 1911 Maikop, is not at all without merit. In that sense, although the transition had already taken place in Russia and despite the fact that the Royal Navy was beginning to adapt its fleet to the use of liquid fuel, G. Tweedy stands out as one of the shrewdest entrepreneurs of his time.⁸⁶ Tweedy's belief that oil was the fuel of the future was unquenchable: "[...] I was led to do so for the simple reason that of the different products that can be obtained from crude oil, there are [only two] for which there will be an increasing and practically unlimited demand, namely benzene (petrol), which can be taken

84. Transcribed by the Financial News in FT, 1 March 2011. Consulted in LMA, MS240056.

85. Ibid 31 to 33

86. Although much has been said about the effect of the Royal Navy's conversion to oil during WWI, statistics on the use of energy in the UK for 1911 reveal that 95.3% of the consumed fuel was still coal, whereas oil represented a mere 0.8% of the total. Source: Energy History, database in <http://www.fas.harvard.edu/~histecon/energyhistory/energydata.html>, Warde (2007) in Kander et al. (2013).

off the total residue, which may be regarded as liquid fuel [...] When I say a practically unlimited demand, I refer to the rapid progress in the substitution of coal for oil". His prediction proved to be right.⁸⁷

After 1911, the AMC's strategy focused on strengthening its integration and in the expansion of its market. In 1912, additional capital was attracted to finance the first of a series of fusions between the surviving Maikop companies. In that way, AMC began to manage Maikop Premier Oil Syndicate Ltd. and Maikop Oil and Petroleum Producers Co.⁸⁸ At about the same time, pipelines and other transportation and refining infrastructures were brought together under one society, also controlled by the AMC.⁸⁹

In July 1912, a new refinery was commissioned, with a capacity of 7 million poods (114,66 tons) per annum. This meant that the Maikop Refineries Company Ltd., under the AMC's umbrella, had the capacity to process almost all the crude oil produced in Maikop.⁹⁰ The refinery was built as a remedy to insufficient demand in the region, since "the demand at remunerative prices is much in excess of the present capacity".⁹¹ In 1913, after having processed 4 million poods of crude oil (65,52 tons), the "(...) products [found] a ready market at good prices in Southern and Central Russia".⁹² A few years later, AMC would close a deal with the Grozni producers to refine their oil.⁹³

Almost at the same time, an agreement was reached to build a pipeline that would connect the Grozni oilfields with the Maikop system,⁹⁴ and later

87. "The profit under Russian revenue account of £18,535 is derived chiefly from the marketing of practically all the oil produced on the Maikop field, and from our charges of storage at Ekaterinodar. Arrangements have been made with all the companies [...]. This method of handling the oil has proved very satisfactory to all parties. The corporation has established a distribution department, which has a complete knowledge of the requirements of purchasers of crude oil and refined products in South Russia [...]." Chairman's speech at the Second Ordinary General Meeting of the AMC. Reprinted in the *Financial News*, 4 January 1913. LMA, MS24056.

88. Another wave of fusions took place in 1915, with the creation of Black Sea Amalgamated Oilfields Ltd. The Maikop Combine was the result of the fusion between Maikop Aspheron Oil Company Ltd. (which had a previous understanding with Maikop Shirvansky), Maikop Areas Ltd. (already in agreement with Maikop Oil and Petroleum Co. Ltd.), Maikop Hadijensky (previously in league with Maikop Central Co Ltd.) and the Maikop General and Petroleum Trust.

89. The first step was taken in September 1912, when a fusion was agreed upon by Maikop Pipeline and Transport Co. and the Mutual Oil Transport Co. (MS 24098). Three more companies joined afterwards under the name Maikop Pipeline and Transport General Co..

90. George Tweedy must have made his projections based on the production of the Maikop fields on the year previous to the erection of the 1911 refinery, which was of 7.8 million poods. *Ibid* 49.

91. Maikop Refineries. Second Ordinary General Meeting, 16 July 1912. LMA, MS24106.

92. Maikop Refineries. Director's Report. Third Ordinary General Meeting, June 1913. LMA, MS24106.

93. Kuban Refining Company. Minutes Book. 1 July 1914. LMA, MS24070.

94. Letter from AMC to the Maikop Pipeline and Transport Co., 24 February 1913. LMA, MS2409. In December 1914, the company received an offer for an option in a concession granted by the Russian government, for the construction of the pipeline between Grozny and the Black Sea.

another deal was signed with the Kuban River Steamships Company.⁹⁵ After that, any company in the region intending to sell or refine crude oil had to deal with AMC. In fact, the minutes of the AMC's Committee of Directors show that between 1913 and 1915, any few remaining independent companies had no option but to become part of the AMC's network.⁹⁶

The end of 1913 and first months of 1914 were devoted to the culmination of the creation of the first independent oil market. Internally a central purchasing body of sorts was created, whose function was to sell machinery and equipment and to provide technical assistance and support – through contracts with AMC – to allied and associated companies. A distribution department was also created, whose task was the development of a retail sector for oil-derived products in all of Southern Russia. Externally, an exportation network⁹⁷ was designed for the marketing of oil-related products in Germany (1912), and to establish "a small company for the distribution of petrol to England (1914)".⁹⁸ The First World War, however, put an end to this project.⁹⁹

At that moment, when Tweedy's strategy was beginning to bear fruit,¹⁰⁰ another turning point took place: the Russification¹⁰¹ of the Anglo-Maikop Corporation.

In his speech to the fifth Ordinary General Assembly, Tweedy explains that a Russian company is being created, subject to Russian law, to which all the assets of the AMC holding in Russia are meant to be transferred. He justifies the move by saying that it had not been planned from the beginning, since the AMC was a finance company, "but almost from its inception so few operations of this character presented themselves that for practical reasons it has not done that for which it was formed. At the same time, while preserv-

95. In the Fourth Ordinary General Meeting of the AMC, the Chairman said, "[...] our interests in steamships and river transport business are also higher [...] We have been steadily adding to our investment in this direction, and we now hold half of the capital of the Kuban Steamship Co.," Reprinted by the Financial News, 11 March 1915. LMA, MS24056.

96. LMA, MS24055/001 and MS24005/002; "Maikop Spies Experience". Times [London, England] 26 March 1914: 21. The Times Digital Archive. Web. 11 June 2014.

97. Maikop Refineries. Director's Report. Third Ordinary General Meeting, June 1913. LMA, MS24106.

98. Kuban Refining Company. Minutes Book. 13 July 1914. LMA, MS24070.

99. "[...] We made a commencement last summer with the importation of Maikop oil products to England. We felt that there was an outlet [...], but, unfortunately, the war has prevented us from benefiting by the knowledge gained from our initial importation". George Tweedy's speech at the Fifth Ordinary General Meeting of AMC, December 1915. LMA, MS24056.

100. See notes 11 & 12.

101. "It is a common idea that the trade in Russia and with Russia after the War will be phenomenal and there is no doubt that Russia will require our assistance in the development of her resources. If we wish to take part in the new conditions we must prepare plans ahead. This has been done by us and our Russian Company [...]." George Tweedy's speech at the AMC meeting, 31 May 1917. LMA, MS24056. The Russian Company is the Russ-English Maikop Petroleum and Trading Co. It was created in 1915, under Russian law, and took on AMC's Russian assets. (Minutes of the Boards of Directors AMC, 11 December 1915. LMA, MS24055/001.

ing our large holding in the allied companies, we have succeeded in building up an agency business which has become valuable [...] and you will readily understand that a Russian company with English directors within the corporation should bring considerable ‘grist to the mill’, not necessarily connected with oil”.¹⁰² This last statement might sound out of character, since Tweedy had always maintained that oil was “the great industry of the future”,¹⁰³ once more, however, he was right.

The outbreak of the Great War and the succession of events thereafter make it impossible for us to know what would have become of these projects if history had taken another turn. At this point, we can speculate whether George Tweedy had planned this move in order to diversify his activity only as a survival strategy, or whether he did so because he had already realized that in the post-war international oil industry, the little independent companies would have no place. For whatever reason, during those years Tweedy focused his activity on Russia and transformed the AMC into a diversified holding, and a purveyor of fuel and totuol to the Russian army. Even well into the first years of the Soviet revolution, Russia was still seen as a “natural” and promising market for the AMC,¹⁰⁴ as we see in the report of the eighth General Assembly of Shareholders of 1919. Two years after, on 20 February 1920, the Kuban Refining Company still reports that “satisfactory profits [were] made by the company in Russia”.¹⁰⁵

Conclusions

This article puts into context the forgotten history of a British *free standing* company, the Anglo-Maikop Corporation, which took part in the Maikop “oil rush”. Its narrative differs from most of the literature on the Maikop

102. In the minutes of the AMC’s directors committee, January 917 (MS24055/002), there is a mention to this diversification of the business. The Kuban Refining Company was transformed into a soap and oil factory, whose products were marketed through the commercial network of the new “Russian company”. Furthermore, approval was granted for a proposal by George Tweedy for the creation of an import/export Russian company for the sale of tobacco. In the minutes of the Kuban Refining (LMA, MS24070) there are also references to the Caucasus wood business (August 14th 1919), and mentions to the exportation of tobacco and cotton as well as to banking and insurance (September 14th 1919).

103. In the adjourned Fourth General Meeting of the AMC, March, 10h 1915, we can read ‘Everything points to the oil business being the great industry of the future. This has been particularly emphasised in connection with the European War. In fact, it has been called an “oil war”. Battleships transport, air observations, submarine expeditions, all are dependent on oil and its products [...] Oil is getting the biggest free advertisement ever known, and I am convinced that when peace is declared we shall see tremendous developments in oil business [...]’ LMA, MS24056

104. LMA, MS24056.

105. LMA, MS24070.

British free standing companies in several aspects. Most authors qualify the Maikop phenomenon as a failure (Jones, 1981; White, 1989), they talk of a certain amount of knowhow transference from the United Kingdom to Russia (Davenport-Hines & Jones, 1989), and suggest that part of the Maikop *fiasco* was due to a lack of knowledge about the Russian way of doing business (White, 1989).

As seen in this article, the case of the AMC doesn't fit these parameters. In arguing that, we take into account the fact that at the end of the nineteenth century, the Russian oil industry – especially the companies belonging to the Nobels and the Rothchilds – had faced the same problems as Standard Oil in the United States, and all of them had created vertically integrated industries, albeit with significant differences to their solutions, since in Russia a new national market had been created for the “new” fuel. This concurs with the affirmations by Tolf (1976) and Jones (1978) in the sense that at the time, the Russian oil industry had been the most “modern” in the world.

We have then explained the clues to the AMC's success story amidst the Maikop “failure”. We have established that George Tweedy, unlike other investors and entrepreneurs working there, had learnt his trade in the “modern” Russian oil industry. From there, and following Fleigh Frank's idea (2007) that the oil industry of the twentieth century was built on the shoulders of individual entrepreneurs who benefited from their belonging to a determined social, political and cultural context in which local, regional, continental and global influences interacted, we can establish that the AMC's success is partly due to George Tweedy's previous experience in Baku. The Anglo-Maikop Corporation contributed – on a small scale but using the same methods the Nobels had used – to the transition to petroleum in Southern Russia: AMC created a new market for a new product – petroleum as liquid fuel – and it controlled the midstream and the downstream of the chain of value, and established itself as the buyer-driven lead-firm in Maikop.

On the other hand, unlike the rest of the British investors in Russian oil at the time, George Tweedy: *a*) did not bring to Maikop his knowhow from the UK, but rather from his experience and contacts in Baku, and *b*) he did have a great knowledge of the Russian language, customs and culture.

For all these reasons, we consider that bringing out the AMC's story, as small as it may be considered within the context of the international oil industry, helps to qualify some of the facts long established by the mainstream narrative on the fiasco of the free standing British companies who invested in Maikop in 1910.

Finally, and at the risk of stepping into the domain of speculation, the present article suggests some questions as to what could have been the influence of the Russian oil industry in the development of what has come to be known as the international oil industry.

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The Success of the Anglo-Maikop Corporation Within the Fiasco of the Maikop “Oil Rush”

ABSTRACT

The present article reviews the history of the Anglo-Maikop Corporation (AMC); a *free-standing* company which, in 1910, took part in the speculative oil rush originating in the City of London and whose target was the Maikop oilfields in Russia. Although the Maikop phenomenon was a fiasco, the AMC prospered. The company all but disappeared during the first years of the Bolshevik revolution, but between 1910 and 1914 it was able to make the transition from coal to oil in Southern Russia, and created a successful, vertically integrated oil *holding*. In this article, we argue that this success, which is in stark contrast to the failure of the company’s peers, was mainly due to the fact that the AMC’s founder, George Tweedy, was very knowledgeable of the Russian oil scene of the time, which was, at the beginning of the twentieth century, the most advanced oil industry in the world.

KEYWORDS: Russia, oil, foreign direct investment

JEL CODES: N53, N55, L12, L25, L71



El éxito de Anglo-Maikop Corporation en el contexto del fiasco de la «fiebre del petróleo» de Maikop

RESUMEN

El presente artículo repasa la historia de Anglo-Maikop Corporation (AMC), que fue una *free-standing company* que, en 1910, participó en una «fiebre del petróleo» originada en la City de Londres. El objeto de este fenómeno especulativo fue la explotación de los yacimientos petrolíferos de Maikop en Rusia. A pesar de que esta aventura colectiva fue un *fiasco*, la AMC se convirtió en un *holding* petrolero integrado de éxito. La compañía, sin embargo, aunque legalmente no se disolvió hasta después de la Segunda Guerra Mundial, desapareció durante los primeros años de la revolución bolchevique. En este artículo se expone que el citado éxito, que contrasta con el fracaso de otras iniciativas similares, se debió a que el fundador de AMC, George Tweedy, era un buen conocedor de la industria petrolera rusa de inicios del siglo xx. Esta era entonces la industria petrolera más avanzada del mundo, habiéndose ya realizado en Rusia la transición del carbón al petróleo.

PALABRAS CLAVE: Rusia, petróleo, inversión directa extranjera

CÓDIGOS JEL: N53, N55, L12, L25, L71