

ORGANIZATION OF THE PETROLEUM EXPORTING COUNTRIES



- 1960s**
Formation and initial growth, emphasis on sovereignty over natural resources.
- September 1960**
Formation
- 1961**
Qatar joined OPEC.
- 1962**
Indonesia & Libya joined OPEC.
- 1967**
UAE joined OPEC.
- 1969**
Algeria joined OPEC.
- 1970s**
Control of domestic petroleum industries, establishment of OPEC Fund for International Development (1976).
- 1971**
Nigeria joined OPEC
- 1973**
Ecuador joined OPEC.
- 1975**
Gabon joined OPEC.
- 1980s**
Market Crash Recovery, introduction of group production adjustment and Reference Basket for pricing.
- 1990s**
Market volatility, Southeast Asian economic downturn, increased globalization and producer-consumer dialogue.
- 1992**
Ecuador suspended membership
- January 1995**
Gabon terminated membership.
- 2000s**
Market volatility, financial crisis response, adoption of long-term strategy (2005).
- Oct 2007**
Ecuador rejoined OPEC.
- 2009**
Indonesia suspended its membership.
- 2010s**
Market stability challenges, Paris Agreement participation, Declaration of Cooperation (2016).
- July 2016**
Gabon rejoined OPEC.
- 2017**
Equatorial Guinea joined.
- 2018**
Congo joined OPEC.
- 2019**
Qatar terminated its membership
- 2020**
Historic production adjustments to stabilize the market, even in COVID-19.
- 2020**
Ecuador withdrew membership.



The OPEC Fund for International Development (OFID), established in 1976, provides financial aid to developing countries for infrastructure, education, and healthcare projects.

OPEC and the Environment

Advocacy

- Promotes responsible environmental stewardship.
- Supports sustainable development alongside fossil fuel usage.

Commitment
All Member Countries are signatories to the UNFCCC

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OPEC Plus

OPEC Plus Members

OPEC Members
Algeria, Congo, Equatorial Guinea, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Saudi Arabia, UAE, Venezuela

Non-OPEC Members
Azerbaijan, Bahrain, Brunei, Kazakhstan, Malaysia, Mexico, Oman, **Russia**, South Sudan, Sudan

Objective
Respond to falling oil prices due to increased U.S. shale oil output.

Key Member
Russia (world's 3rd largest oil producer in 2022 with 10.3 million b/d).

40%
OPEC+ pumps around 40% of the world's crude oil.

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The Evolution Of Opec

Tobias Bleicker



The Evolution Of Opec:

Ignite the flame of optimism with Crafted by is motivational masterpiece, **The Evolution Of Opec** . In a downloadable PDF format (*), this ebook is a beacon of encouragement. Download now and let the words propel you towards a brighter, more motivated tomorrow.

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Table of Contents The Evolution Of Opec

1. Understanding the eBook The Evolution Of Opec
 - The Rise of Digital Reading The Evolution Of Opec
 - Advantages of eBooks Over Traditional Books
2. Identifying The Evolution Of Opec
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an The Evolution Of Opec
 - User-Friendly Interface
4. Exploring eBook Recommendations from The Evolution Of Opec
 - Personalized Recommendations
 - The Evolution Of Opec User Reviews and Ratings
 - The Evolution Of Opec and Bestseller Lists
5. Accessing The Evolution Of Opec Free and Paid eBooks
 - The Evolution Of Opec Public Domain eBooks
 - The Evolution Of Opec eBook Subscription Services
 - The Evolution Of Opec Budget-Friendly Options
6. Navigating The Evolution Of Opec eBook Formats

- ePub, PDF, MOBI, and More
 - The Evolution Of Opec Compatibility with Devices
 - The Evolution Of Opec Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of The Evolution Of Opec
 - Highlighting and Note-Taking The Evolution Of Opec
 - Interactive Elements The Evolution Of Opec
 8. Staying Engaged with The Evolution Of Opec
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers The Evolution Of Opec
 9. Balancing eBooks and Physical Books The Evolution Of Opec
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection The Evolution Of Opec
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine The Evolution Of Opec
 - Setting Reading Goals The Evolution Of Opec
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of The Evolution Of Opec
 - Fact-Checking eBook Content of The Evolution Of Opec
 - Distinguishing Credible Sources
 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

The Evolution Of Opec Introduction

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