

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.

Established in 1960 by



at the Baghdad Conference

To Coordinate and unify petroleum policies to secure prices, supply, and returns.



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

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.



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 Project

LL Leslie



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