

OPEC+

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OPEC+ Latest News

Recently, the Organization of the Petroleum Exporting Countries (OPEC)+ has agreed in principle to maintain steady oil output despite rising political tensions among key members and widening geopolitical uncertainty.

About OPEC+

- It is the alliance of major **oil-exporting nations**.
- It is an extension of the Organization **of the Petroleum Exporting Countries formed in 2016**.
- It consists of **22 oil-exporting countries** which meet regularly to decide how much crude oil to sell on the world market.
- **Members of OPEC+**: It comprises **12 OPEC countries** plus Azerbaijan, Bahrain, Brunei, Kazakhstan, Russia, Mexico, Malaysia, South Sudan, Sudan, and Oman.
- These nations aim to work together on adjusting crude oil production to bring stability to the oil market.

Key Facts about Organization of the Petroleum Exporting Countries

- It is a permanent intergovernmental organization of oil-exporting countries.
- It **was established in 1960** by the five founding members Iran, Iraq, Kuwait, Saudi Arabia, and Venezuela.
- Currently, it has **12 members**, including Algeria, Congo, Equatorial Guinea, Gabon, Libya, Nigeria, and the United Arab Emirates.
- Angola withdrew its membership effective 1 January 2024.
- **Headquarters:** Vienna, Austria.

Source: **News on Air**

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