

Organisation of the Petroleum Exporting Countries (OPEC)

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Organisation of the Petroleum Exporting Countries Latest News

The United Arab Emirates has announced it will exit the Organisation of the Petroleum Exporting Countries and the broader OPEC+ alliance, with the decision taking effect from May 1, 2026.

About Organisation 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**.
- **Objective:** Its primary objective is to **stabilize global oil markets** and ensure fair prices for producers along with a steady supply for consumers.
- **Member countries:** Currently, it has **12 members**, including Algeria, Congo, Equatorial Guinea, Gabon, Libya, Nigeria, and the **United Arab Emirates (Decided to quit from May 1 2026)**.

- Angola withdrew its membership effective 1 January 2024.
- **Headquarters:** Vienna, Austria.
- OPEC members collectively hold more than 75–80% of the world's proven crude oil reserves.
- The organization produces around 35–40% of the world's total crude oil supply.
- OPEC plays a crucial role in influencing global oil prices by adjusting production levels.

What is OPEC+?

- 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.

Source: News On Air

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