Difference Between OPEC and OPEC+, Members, Formation

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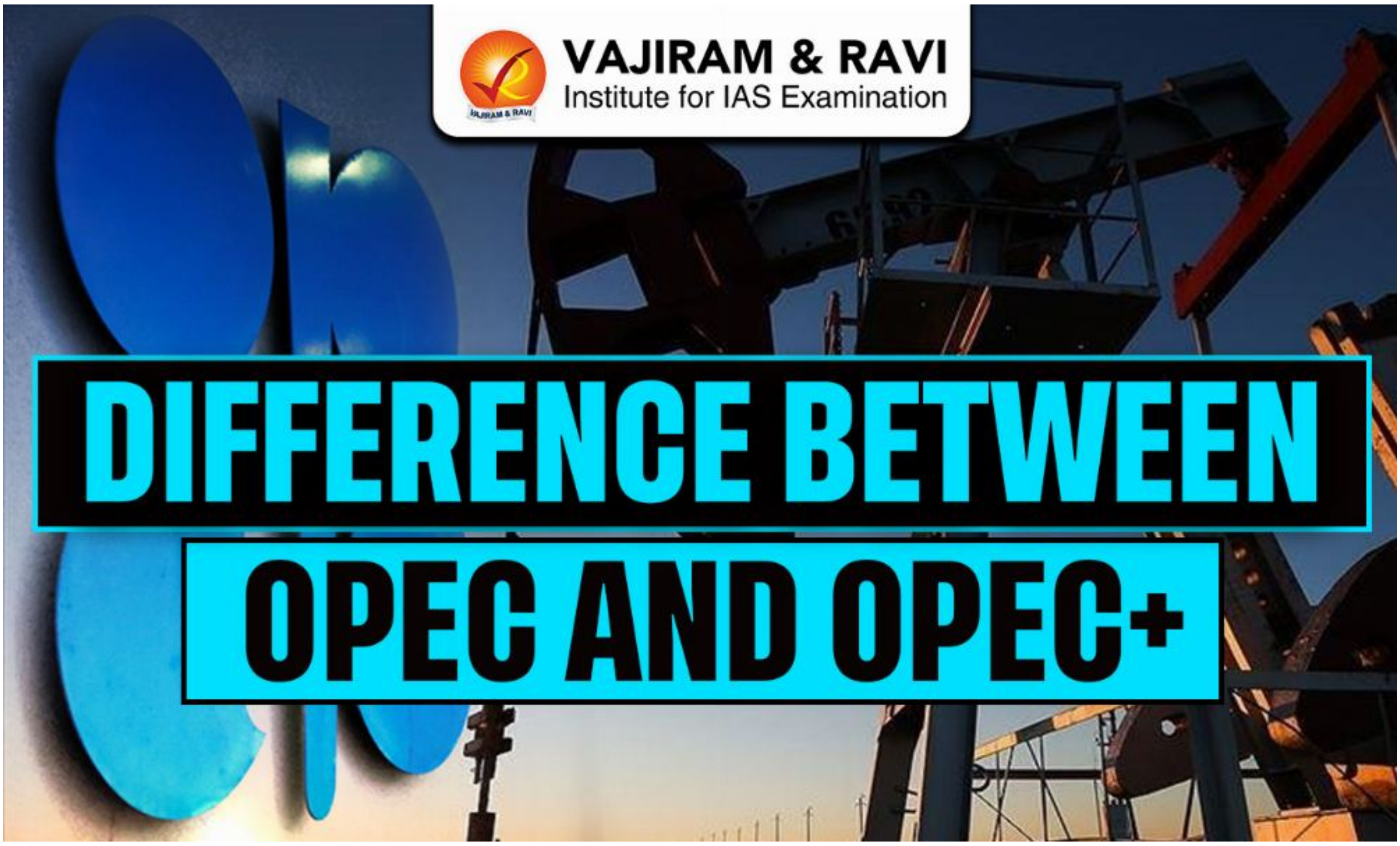

The Organization of the Petroleum Exporting Countries (OPEC) is a formal group of oil-exporting countries formed in 1960 to manage oil supply and stabilize prices. In contrast, OPEC+ is a broader alliance created in 2016 that includes OPEC members along with non-OPEC producers. OPEC mainly focuses on setting production quotas for its members, while OPEC+ works through wider cooperation to influence global oil markets. Due to the inclusion of major producers like Russia, OPEC+ has greater control and impact on global oil prices.

Difference Between OPEC and OPEC+

The difference between **Organization of the Petroleum Exporting Countries** (OPEC) and OPEC+ (OPEC Plus) lies mainly in their membership and scope of cooperation in regulating global oil production.

Difference Between OPEC and OPEC+		
Feature	**OPEC**	**OPEC+**

Main Purpose	Regulate oil supply and stabilize prices	Expand control by including non-OPEC producers
Formation	Founded in 1960 in Baghdad by Iraq, Iran, Kuwait, Saudi Arabia, and Venezuela	Formed in 2016 through cooperation between OPEC and 10 non-OPEC countries
Nature	Formal intergovernmental organization	Informal alliance/coalition
Objective	Coordinate petroleum policies among member nations	Strengthen global oil market management through wider cooperation
Members	OPEC has 12 member countries: Algeria, Congo, Equatorial Guinea, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Saudi Arabia, United Arab Emirates, and Venezuela.	OPEC members + countries like Russia, Kazakhstan, Mexico, Oman, etc.
Leadership	Dominated by Saudi Arabia	Joint leadership of Saudi Arabia and Russia
Oil Market Share	Produces ~30–40% of global crude oil and holds ~80% reserves	Produces ~40–50% of global oil, giving higher influence
Decision-Making	Internal quota system among members	Collective decisions with both OPEC & non-OPEC partners
Influence on Prices	Adjusts production to manage price stability	Stronger price influence due to wider participation
Response to Market Changes	Changes output based on demand-supply conditions	Implements larger coordinated production cuts or increases
Headquarters	Vienna, Austria	No separate HQ; follows OPEC framework

About Organization of Petroleum Exporting Countries

- Organization of the Petroleum Exporting Countries is an intergovernmental organization established in 1960 to coordinate petroleum policies among member countries.
- Its primary objective is to stabilize global oil markets and ensure fair prices for producers along with a steady supply for consumers.
- OPEC was founded in Baghdad, Iraq, by five countries: Iran, Iraq, Kuwait, Saudi Arabia, and Venezuela.
- The headquarters of OPEC is located in Vienna, Austria, since 1965.
- The organization mainly includes oil-producing countries from the Middle East, Africa, and South America.
- OPEC has 12 member countries: Algeria, Congo, Equatorial Guinea, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Saudi Arabia, United Arab Emirates, and Venezuela.
- Congo joined OPEC in 2018, Equatorial Guinea in 2017, and Gabon rejoined in 2016.
- Iran, Iraq, Kuwait, Saudi Arabia, and Venezuela are founding members of OPEC.
- 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.
- Member countries meet regularly to decide production quotas based on global demand and supply conditions.
- Saudi Arabia is considered the most influential member due to its large oil production capacity.
- Angola withdrew from OPEC in January 2024, reducing the total number of members.
- Qatar (2019), Indonesia (2016), and Ecuador (2020) have left or suspended their memberships in recent years.

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.
