



## **OPEC - Organization of the Petroleum Exporting Countries**

The mission of the Organization of the Petroleum Exporting Countries (OPEC) is to coordinate and unify the petroleum policies of its Member Countries and ensure the stabilization of oil markets in order to secure an efficient, economic and regular supply of petroleum to consumers, a steady income to producers and a fair return on capital for those investing in the petroleum industry.

The Organization of the Petroleum Exporting Countries (OPEC) was founded in Baghdad, Iraq, with the signing of an agreement in September 1960 by five countries namely Islamic Republic of Iran, Iraq, Kuwait, Saudi Arabia and Venezuela. They were to become the Founder Members of the Organization.

These countries were later joined by Qatar (1961), Indonesia (1962), Libya (1962), the United Arab Emirates (1967), Algeria (1969), Nigeria (1971), Ecuador (1973), Gabon (1975), Angola (2007), Equatorial Guinea (2017) and Congo (2018).

Ecuador suspended its membership in December 1992, but rejoined OPEC in October 2007. Indonesia suspended its membership in January 2009, reactivated it again in January 2016, but decided to suspend its membership once more at the 171<sup>st</sup> Meeting of the OPEC Conference on 30 November 2016. Gabon terminated its membership in January 1995. However, it rejoined the Organization in July 2016.

This means that, currently, the Organization has a total of 15 Member Countries.

The OPEC Secretariat is the executive organ of the Organization of the Petroleum Exporting Countries (OPEC). Located in Vienna, it also functions as the Headquarters of the Organization, in accordance with the provisions of the OPEC Statute.

## Contact information

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