

favourable climate for the investment of capital and expertise in their petroleum industries.

Members. Algeria, Bahrain, Egypt, Iraq, Kuwait, Libya, Qatar, Saudi Arabia, Syria, Tunisia*, United Arab Emirates. *Tunisia's membership was made inactive in 1986.

Headquarters: PO Box 20501, Safat 13066, Kuwait.

Website: <http://www.opecorg.org>

Secretary-General: Abbas Ali Naqi (Kuwait).

Publications. *Secretary General's Annual Report* (Arabic and English editions); *Oil and Arab Co-operation* (quarterly; Arabic with English abstracts and bibliography); *OAPEC Monthly Bulletin* (Arabic and English editions); *Energy Resources Monitor* (Arabic); *OAPEC Annual Statistical Report* (Arabic/English).

Organization of the Petroleum Exporting Countries (OPEC)

Origin and Aims. Founded in Baghdad in 1960 by Iran, Iraq, Kuwait, Saudi Arabia and Venezuela. The principal aims are: to unify the petroleum policies of member countries and determine the best means for safeguarding their interests, individually and collectively; to devise ways and means of ensuring the stabilization of prices in international oil markets with a view to eliminating harmful and unnecessary fluctuations; and to secure a steady income for the producing countries, an efficient, economic and regular supply of petroleum to consuming nations, and a fair return on their capital to those investing in the petroleum industry. It is estimated that OPEC members possess 75% of the world's known reserves of crude petroleum, of which about two-thirds are in the Middle East. OPEC countries account for about 43% of world oil production (55% in the mid-1970s).

Members. (Feb. 2012) Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela. Membership applications may be made by any other country having substantial net exports of crude petroleum, which has fundamentally similar interests to those of member countries. Gabon became an associated member in 1973 and a full member in 1975, but in 1996 withdrew owing to difficulty in meeting its percentage contribution. Ecuador joined the Organization in 1973 but left in 1992; it then rejoined in Oct. 2007. Indonesia joined in 1962 but left in 2008 as it had ceased to be an oil exporter.

Organization. The main organs are the Conference, the Board of Governors and the Secretariat. The Conference, which is the supreme authority meeting at least twice a year, consists of delegations from each member country, normally headed by the respective minister of oil, mines or energy. All decisions, other than those concerning procedural matters, must be adopted unanimously.

Headquarters: Helderstorferstrasse 17, A-1010 Vienna, Austria.

Website: <http://www.opec.org>

Secretary-General: Abdullah Salem al-Badri (Libya).

Publications. *Annual Statistical Bulletin*; *Annual Report*; *OPEC Bulletin* (monthly); *OPEC Review* (quarterly); *OPEC General Information*; *Monthly Oil Market Report*; *OPEC Statute*.

Further Reading

Al-Chalabi, F., *OPEC at the Crossroads*. 1989

Skeet, I., *OPEC: 25 Years of Prices and Policies*. 1988

OPEC Fund for International Development

The OPEC Fund for International Development (OFID) was established in 1976 as the OPEC Special Fund, with the aim of providing financial aid on concessional terms to developing countries (other than OPEC member states) and international development agencies whose beneficiaries are developing countries. In 1980 the Fund was transformed into a permanent autonomous international agency and renamed the OPEC Fund for International Development. It is administered by a Ministerial Council and a Governing Board. Each member country is normally represented on the Council by its finance minister, or if not then by another designated person.

The initial endowment of the fund amounted to US\$800m. By the end of April 2010 OFID's total approved commitments (including public sector operations, private sector operations, trade finance operations, grants and contributions to other institutions) stood at US\$11,926m. OFID had approved 2,656 operations by the end of April 2010, including US\$7,326m. for project financing, US\$724m. for balance-of-payments support, US\$333m. for programme funding and US\$270m. for debt relief under the *Highly Indebted Poor Countries Initiative*. In addition, and through its private sector window, OFID had approved financing worth a total of US\$1,190m. in 144 operations in support of private sector entities in Africa, Asia, Latin America, the Caribbean and Europe. Through its grants programme OFID had also committed a total of US\$483m. in support of a wide range of initiatives, ranging from technical assistance, research and emergency aid to dedicated operations to combat HIV/AIDS and hardship in Palestine.

Headquarters: Parkring 8, POB 995, A 1011 Vienna, Austria.

Website: <http://www.ofid.org>

Email: info@ofid.org

Director-General: Suleiman Jasir al-Herbish (Saudi Arabia).

Antarctic Treaty

Antarctica is an island continent some 15.5m. sq. km in area which lies almost entirely within the Antarctic Circle. Its surface is composed of an ice sheet over rock, and it is uninhabited except for research and other workers in the course of duty. It is in general ownerless: for countries with territorial claims, see ARGENTINA; AUSTRALIA: Australian Antarctic Territory; CHILE; FRANCE: Southern and Antarctic Territories; NEW ZEALAND: Ross Dependency; NORWAY: Queen Maud Land; UNITED KINGDOM: British Antarctic Territory.

12 countries which had maintained research stations in Antarctica during International Geophysical Year, 1957–58 (Argentina, Australia, Belgium, Chile, France, Japan, New Zealand, Norway, South Africa, the USSR, the UK and the USA) signed the Antarctic Treaty (Washington Treaty) on 1 Dec. 1959. Austria, Belarus, Brazil, Bulgaria, Canada, China, Colombia, Cuba, Czech Republic, Denmark, Ecuador, Estonia, Finland, Germany, Greece, Guatemala, Hungary, India, Italy, North Korea, South Korea, Malaysia, Monaco, the Netherlands, Papua New Guinea, Peru, Poland, Portugal, Romania, Slovakia, Spain, Sweden, Switzerland, Turkey, Ukraine, Uruguay and Venezuela subsequently acceded to the Treaty. The Treaty reserves the Antarctic area south of 60° S. lat. for peaceful purposes, provides for international co-operation in scientific investigation and research, and preserves, for the duration of the Treaty, the *status quo* with regard to territorial sovereignty, rights and claims. The Treaty entered into force on 23 June 1961. The 49 nations party to the Treaty (28 full voting signatories and 21 adherents) meet biennially.