

## 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.

*Members.* (1998) Algeria, Indonesia, 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.

*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.

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*Publications.* *Annual Statistical Bulletin*; *Annual Report*; *OPEC Bulletin* (monthly); *OPEC Review* (quarterly); *Facts and Figures* (occasional); *OPEC General Information and Chronology*.

### Further Reading

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

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

### OPEC FUND FOR INTERNATIONAL DEVELOPMENT

The OPEC Special Fund was established in 1976 to provide financial aid on advantageous terms to developing countries (other than OPEC members) 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 represented on the Council by its finance minister.

The initial endowment of the fund amounted to US\$800m. At the start of 1999, pledged contributions totalled US\$3,435m., and the fund had extended 778 loans totalling US\$3,982.7m. of which US\$2,953.1m. or 74.1% was for project financing, US\$724.2m. (18.2%) for balance-of-payments support and US\$305.3m. (7.7%) for programme funding. The Fund has recently been authorized by its governing bodies to participate in the financing of private-sector activities involving entities located in eligible beneficiary countries.

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