

ORGANIZATION OF ARAB PETROLEUM EXPORTING COUNTRIES (OAPEC)

Established in 1968 to promote co-operation and close ties between member states in economic activities related to the oil industry; to determine ways of safeguarding their legitimate interests, both individual and collective, in the oil industry; to unite their efforts so as to ensure the flow of oil to consumer markets on equitable and reasonable terms; and to create a 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.oapec.org>

Secretary-General: Abdulaziz A. Al-Turki.

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).

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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. (2004) 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. Ecuador joined the Organization in 1973 but left in 1992.

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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Secretary-General (acting): Sheikh Ahmad Fahad Al Ahmad Al-Sabah (Kuwait).

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*. Oxford, 1989

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