Organization of the Petroleum Exporting Countries (OPEC)

- The Organization of the Petroleum Exporting Countries (OPEC) is a permanent, intergovernmental organization, created at the Baghdad Conference in 1960, by Iran, Iraq, Kuwait, Saudi Arabia, and Venezuela.
- It aims to manage the supply of oil in an effort to set the price of oil in the world market, in order to avoid fluctuations that might affect the economies of both producing and purchasing countries.
- It is headquartered in Vienna, Austria.
- OPEC membership is open to any country that is a substantial exporter of oil and which shares the ideals of the organization.
- Gabon terminated its membership in January 1995. However, it rejoined the Organization in July 2016.
- As of 2019, OPEC has a total of 14 Member Countries viz. Iran, Iraq, Kuwait, United Arab Emirates(UAE), Saudi Arabia, Algeria, Libya, Nigeria, Gabon, Equatorial Guinea, Republic of Congo, Angola, Ecuador and Venezuela are members of OPEC.