

OPEC+ International



CONTEX

The Organization of the Petroleum Exporting Countries group decided to increase oil production by 206,000 barrels per day amid rising global energy tensions.



OPEC and OPEC+



The Organization of the Petroleum Exporting Countries (OPEC) is a permanent, intergovernmental Organization, created at the Baghdad Conference in September 1960, by Iran, Iraq, Kuwait, Saudi Arabia and Venezuela.



OPEC Members (12 Nations): The core organization includes Algeria, Congo, Equatorial Guinea, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Saudi Arabia, the United Arab Emirates, and Venezuela.



Non-OPEC Partners (10 Nations): The extended "Plus" group consists of Azerbaijan, Bahrain, Brunei, Kazakhstan, Malaysia, Mexico, Oman, Russia, South Sudan, and Sudan.



OPEC is headquartered at Vienna, Austria.



In 2016, OPEC formed an alliance with other oil-producing nations to create OPEC+. The 10 countries now in OPEC+ include Russia, Kazakhstan, Azerbaijan, Mexico, and Oman.



Member states of OPEC hold more than **80%** of the world's proven oil reserves.



OPEC produces about **40%** of the world's crude oil and its members' exports make up around **60%** of global petroleum trade.