OPEC+

Why in News?

Brazil's government recently approved joining OPEC+, rising status as a key oil player.

- **OPEC** - Stands for the Organization of the Petroleum Exporting Countries.
- It is a permanent, intergovernmental Organization refers to a group of 12 of the world's major oil-exporting nations.
- **Founded in - *Baghdad in 1960***.
- **Founding members -** Iran, Iraq, Kuwait, Saudi Arabia, and Venezuela.
- **Headquarters -** Vienna, Austria.
- **OPEC Members -** Algeria, Congo, Equatorial Guinea, Gabon, Iran, Iraq, Kuwait, Libya, Nigeria, Saudi Arabia, United Arab Emirates, and Venezuela.
- It will meet on every year to discuss their joint oil production policy
- **Aim -** To control the global oil supply and price.
- **Objectives -** It is to co-ordinate and unify petroleum policies among Member Countries, in order to secure fair and stable prices for petroleum producers.
- To give an efficient, economic and regular supply of petroleum to consuming nations; and a fair return on capital to those investing in the industry.
- OPEC membership is open to any country, substantial exporter of oil and which shares the ideals of the organization.

OPEC+

- The Organization of the Petroleum Exporting Countries (OPEC) and allies including Russia are known collectively as OPEC+.
- **Formed in –** 2016.
- **Members**



- **Significance of Brazil -** Brazil was officially invited to join in 2023.

- Brazil is currently the ***world's 7th-largest oil producer***, pumping around 4.3 million barrels per day, or 4% of global output.
- In 2024, crude oil overtook soy as the country's top export, making up 13.3% of total foreign sales.

References

1. Times of India | OPEC+
2. OPEC | About

