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Topic wise content



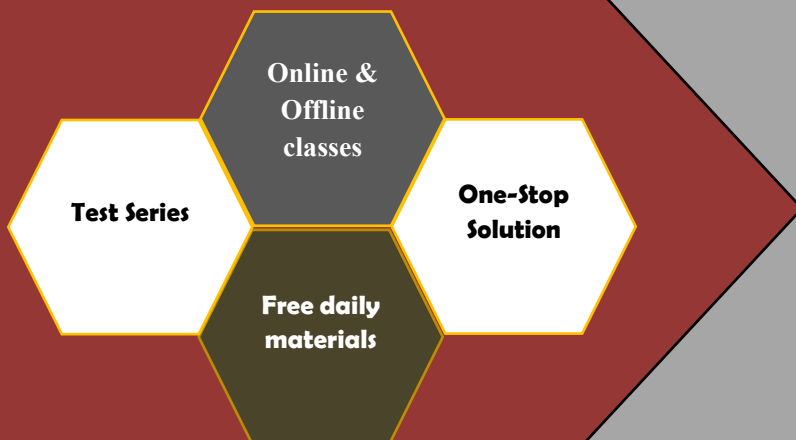
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OPEC +

Notes for civil services preparation



UPSC

General Studies

OPEC +

- According to the International Energy Agency (IEA), the **Organisation of the Petroleum Exporting Countries (OPEC+) plus** might face sharp demand fall due to a recent surge in crude oil production from the countries like USA, Norway, and Guyana.
- The **non-OPEC countries which export crude oil** are termed as **OPEC plus countries**.
- OPEC plus countries include Azerbaijan, Bahrain, Brunei, Kazakhstan, Malaysia, Mexico, Oman, Russia, South Sudan and Sudan.

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.

International Energy Agency

- The International Energy Agency (IEA) is an **autonomous** organisation which works to ensure reliable, affordable and clean energy.
- It was established in the wake of **1973 (set up in 1974) oil crisis** after the OPEC cartel had shocked the world with a steep increase in oil prices.
- It is headquartered in **Paris, France**

- The IEA has **four main areas of focus**, i.e. 4ES;
- Energy security,
- Economic development,
- Environmental awareness and
- Engagement worldwide.
- **India** became an **associate member** of the International Energy Agency in 2017.
 - **Mexico** officially became the International Energy Agency's **30th member country** in February **2018**, and its first member in Latin America.



