



Organization of Petroleum Exporting Countries

OPEC is an international organization of eleven developing countries which are heavily reliant on oil revenues as their main source of income. Membership is open to any country which is a substantial net exporter of oil and which shares the ideals of the organization. The current Members are Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Since oil revenues are so vital for the economic development of these nations, they aim to bring stability and harmony to the oil market by adjusting their oil output to help ensure a balance between supply and demand. Twice a year, or more frequently if required, the Oil and Energy Ministers of the OPEC Members meet to decide on the organization's output level, and consider whether any action to adjust output is necessary in the light of recent and anticipated oil market developments.

OPEC's eleven members collectively supply about 40 per cent of the world's oil output, and possess more than three-quarters of the world's total proven crude oil reserves. More details can be found in the FAQ on OPEC, and in the sections on the individual member countries, which feature tables with selected oil, gas and economic data at opec.org.

OPEC's objective is to co-ordinate and unify petroleum policies among Member Countries, in order to secure fair and stable prices for petroleum producers; an efficient, economic and regular supply of petroleum to consuming nations; and a fair return on capital to those investing in the industry.

OPEC Fund for International Development

The OPEC Fund for International Development (the Fund) is a multilateral development finance institution. It was established in January 1976, by the member countries of the Organization of the Petroleum Exporting Countries (OPEC) following a decision taken in March 1975 by the Sovereigns and Heads of State of OPEC, meeting in Algiers. See Agreement Establishing the OPEC Fund for International Development.

The Aims

- * To promote cooperation between OPEC member countries and other developing countries as an expression of South-South solidarity
- * To help particularly the poorer, low-income countries in pursuit of their social and economic advancement

The Means

- * By extending concessionary financial assistance in the form of loans for development projects and programs and for balance of payments support

- * By providing grants in support of technical assistance, food aid, research and similar activities, and humanitarian emergency relief

- * By contributing to the resources of other development institutions whose work benefits developing countries

- * By serving OPEC member countries as an agent in the international financial arena whenever collective action is deemed appropriate

- * By participating in the financing of private sector activities in developing countries.

The Resources

The Fund's resources consist of voluntary contributions made by OPEC member countries, and loan repayments, as well as the accumulated income derived from the Fund's investment and loans. By the end of December 2002, contributions pledged to the Fund by its member countries totalled US\$3,439.4 million with some \$2,909.5 million paid-in.