OPEC – Placard Z

**Mission Statement:** OPEC’s general mission statement is to unite the countries producing oil and to stabilize oil market. Their official statement is; “in accordance with its Statute, the mission of the Organization of the Petroleum Exporting Countries (OPEC) is to coordinate and unify the petroleum policies of its Member Countries and ensure the stabilization of oil markets in order to secure an efficient, economic and regular supply of petroleum to consumers, a steady income to producers and a fair return on capital for those investing in the petroleum industry.” (OPEC, 2012)

The Organization of Petroleum Exporting Countries (OPEC) is a permanent, intergovernmental Organization created by the Baghdad Conference on September 10-14, 1960 by Iran, Iraq, Kuwait, Saudi Arabia and Venezuela. The five founding members were later joined by nine other Members. OPEC had its headquarters in Geneva, Switzerland, in the first five years of existence. It is now located in Austria.

OPEC’s objective is to co-ordinate and unify petroleum policies amoung its member nations in order to secure fair and stable prices for petroleum producers. There goals are to provide an efficient, economic and regular supply of petroleum to consuming nations and a fair return on capital to those investing in the industry. 

