

2019



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# CURRENT AFFAIRS

**INTERNATIONAL RELATIONS**

23<sup>rd</sup> December- 28<sup>th</sup> December



BusinessLine



## 1. OPEC+

### Why in News?

The Organisation of the Petroleum Exporting Countries and its allies, known as OPEC+, may consider wrapping up their oil output reduction in 2020.

- OPEC+ has been capping its output since 2017 in order to balance out the supply and demand in the global oil market as well as prop up oil prices.

### About OPEC+

- **Organisation of the Petroleum Exporting Countries (OPEC):**
  - It is a permanent, intergovernmental Organisation, created at the Baghdad Conference in 1960, by Iran, Iraq, Kuwait, Saudi Arabia and Venezuela.
  - It is a cartel that aims to manage the supply of oil in an effort to set the price of oil in the world market.
  - Its objective is to coordinate and unify petroleum policies among Member Countries, in order to secure fair and stable prices for petroleum producers.
  - Any country, which is a substantial exporter of oil, can join the OPEC. **Congo was the latest member to join it in 2018.**
  - It publishes the **World Oil Outlook**.
  - **Headquarters:** Vienna, Austria.
- **OPEC+ countries include:**
  - Azerbaijan
  - Bahrain
  - Brunei
  - Kazakhstan
  - Malaysia
  - Mexico
  - Oman
  - Russia
  - South Sudan
  - Sudan



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