OPEC Help

OPEC stands for “Organization of the Petroleum Exporting Countries”

* Its mission: “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.org)
* Formed in 1960 to make sure there is steady supply of oil between producers and consumers.
* They want to make sure prices aren’t too low or too high
* #1 Producer – Saudi Arabia / #1 Consumer: USA
* OPEC members found in the Middle East:
  + Iran, Iraq, Kuwait, Qatar, Saudi Arabia, United Arab Emirates