



The Organization of the Petroleum Exporting Countries (OPEC) was founded in Baghdad, Iraq, with the signing of an agreement in September 1960 by Iran, Iraq, Kuwait, Saudi Arabia and Venezuela. They became the Founder Members of the Organization. These countries were later joined by Qatar (1961), Indonesia (1962), Libya (1962), the United Arab Emirates (1967), Algeria (1969), Nigeria (1971), Ecuador (1973), Gabon (1975), Angola (2007), Equatorial Guinea (2017) and Congo (2018).

Ecuador suspended its membership in December 1992, but rejoined OPEC in October 2007. Indonesia suspended its membership in January 2009, reactivated it in January 2016, but decided to suspend its membership once more on 30 November 2016. Gabon terminated its membership in January 1995. However, it rejoined the Organization in July 2016. Qatar terminated its membership on 1 January 2019. This means that, currently, the Organization has a total of 14 Member Countries.

In accordance with its Statute, the **mission** of the 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.

As of September 2018, the then 15 member countries accounted for an estimated 44 percent of global oil production and 81.5 percent of the world's "proven" oil reserves, giving OPEC a major influence on global oil prices that were previously determined by the so called "Seven Sisters" grouping of multinational oil companies. Although economists often cite OPEC as a textbook example of a cartel that cooperates to reduce market competition, but one whose consultations are protected by the doctrine of state immunity under international law, OPEC members strongly prefer to describe their organization as a modest force for market stabilization, rather than a powerful anti-competitive cartel.

OPEC has always been keen to promote itself by the issue of stamps, with the result that the members have issued stamps for OPEC Anniversaries, although only on one such occasion did all the current members issue stamps. The number of stamps issued is too many to display all of them, but I have attempted to show a representative selection!

10th Anniversary of OPEC, 1970

Only Iraq, Libya and Saudi Arabia chose to commemorate the 10th Anniversary of OPEC with a stamp issue.



Ecuador - 1974

Ecuador joined OPEC in 1973, when it became the 12th member. The following year, Quito was the location for the 40th OPEC meeting. Ecuador issued a single stamp, to commemorate the occasion. This was the first stamp to celebrate a particular meeting of OPEC.





Organization of the
Petroleum Exporting Countries

During the 1970s OPEC rose to international prominence, as its Member Countries acquired a major say in the pricing of crude oil on world markets. On two occasions, oil prices rose steeply in a volatile market, triggered by the Arab oil embargo in 1973 and the outbreak of the Iranian Revolution in 1979. In 1973 OPEC imposed an oil embargo against the United States and other industrialized nations that supported Israel in the Yom Kippur War. The result was a sharp increase in oil prices and OPEC revenues. Limitations were placed on the use of petrol in various European countries and the United States. After the embargo ended in 1974, a global economic recession followed and nations took action to reduce oil consumption, but OPEC had demonstrated convincingly that their oil could be used as both a political and economic weapon against other nations, at least in the short term.

These events were commemorated by stamp issues, issued around the Millennium;
for the Netherlands block, the stamp concerned is 4th in the 2nd row.

PTPOST

Hoogtepunten uit de 20e eeuw

<p>... ook zijn aanwezig?</p> <p>... zijn en vissers vangen het op landbouw-... ... 2000</p> <p>... 1922</p> <p>NEDERLAND 80c</p> <p>De Atahualpa, 1922</p>	<p>... is uitgevoerd in bakstenen, een... ... democratisch symbool. Bakstenen was als... ... als massa een macht".</p> <p>... 1903</p> <p>NEDERLAND 80c</p> <p>De Beurs van Berlage, 1903</p>	<p>... staat op naam van Willem Brouwer, van... ... 27'n personen</p> <p>... 1947</p> <p>NEDERLAND 80c</p> <p>De onderdompeling, 1947</p>	<p>... naar een rechtvaardige oplossing.</p> <p>... uitgeroepen. Het systeem was niet... ... 2-1) verslagen. Duits dreigden te... ... 2003.</p> <p>... 1988</p> <p>NEDERLAND 80c</p> <p>Europees kampioenschap voetbal, 1988</p>	<p>... vrouwenlelijke premier?</p> <p>... 1918 in de... ... 1927 mochten... ... 1927 mochten... ... 1918 in de... ... 1927 mochten...</p> <p>NEDERLAND 80c</p> <p>Het kiesrecht voor vrouwen</p>
<p>... staat voor heriek. Journalist Jan Feith... ... 1909) al... ... 1963 is legendarisch... ... 1963 is legendarisch... ... 1963 is legendarisch...</p> <p>NEDERLAND 80c</p> <p>De Elfstedentocht</p>	<p>... vond trouwens officieel plaats op zes... ... niet op vijf mei. De gevechten van... ... 1945</p> <p>NEDERLAND 80c</p> <p>De bevrijding, 1945</p>	<p>... bleken noodzaak na de ramp van 1953... ... 'Het leeft in alle oorden, van Dikkum tot... ... Maastricht, van hier tot Hindeloopen... ... Beuzen open, dijken dicht.' Het volk was... ... gul na de watersnoodramp, de overheid... ... slagvaardig. De Stormvloedkering Nieuwe... ... Waterweg compleetende het project.</p> <p>NEDERLAND 80c</p> <p>De Deltawerken, 1953-1997</p>	<p>... was een reactie op de Arabische olie-... ... boycot. De auto stond stil. De zonzijde was... ... dat we die tien dagen nauwelijks verkeers-... ... slachtoffers kenden. We rijden nu weer... ... volop, Nederland transportland, maar de... ... olievoorraad is eindig en pleidooien voor... ... "zondagstraf" klinken ook buiten de kerk.</p> <p>NEDERLAND 80c</p> <p>De autoloze zondag, 1973 en 1974</p>	<p>... toonde zich met de Astronomische... ... Nederlandse Satelliet (1974) op zoek naar... ... jonge, zeer hete sterren. Een sterk techno-... ... logisch staaltje, maar het volk stond met... ... beide voeten op de grond. Tot Wubbo... ... Ockels in 1985 de hemel bestormde en... ... Nederland aan zijn voeten lag.</p> <p>NEDERLAND 80c</p> <p>De Nederlandse ruimtevaart</p>

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OPEC broadened its mandate with the first Summit of Heads of State and Government in Algiers in 1975, which addressed the plight of the poorer nations and called for a new era of cooperation in international relations, in the interests of world economic development and stability. This led to the establishment of the OPEC Fund for International Development (OFID), in 1976.

30th Anniversary of OPEC Fund for International Development, 2006.

Ecuador – 1975

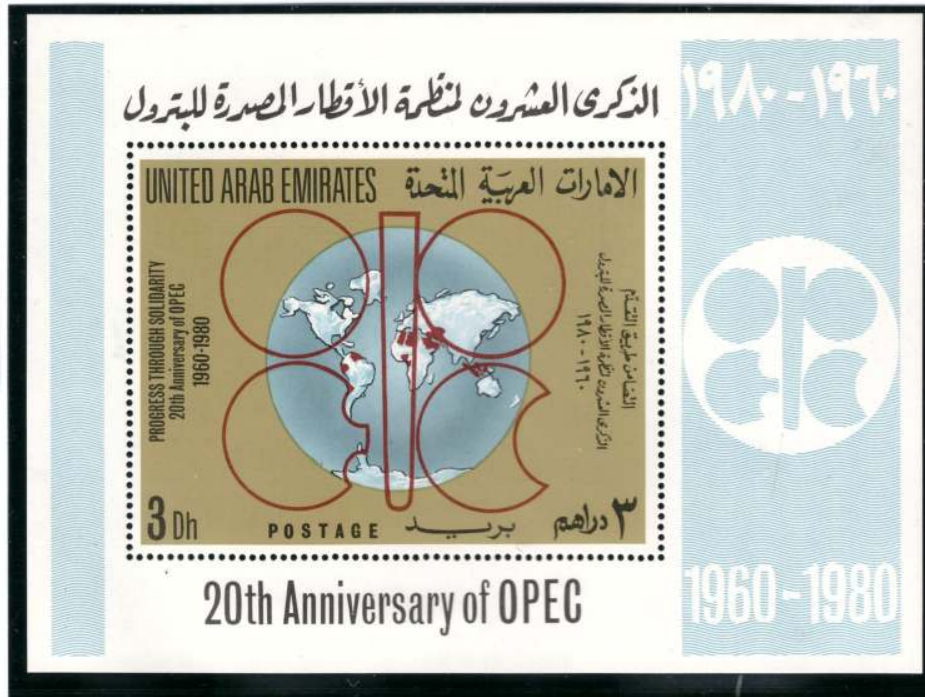
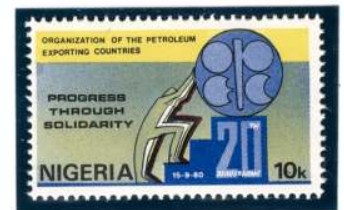
The Algeria meeting was the first of the three OPEC summits so far held. Sovereigns and Heads of State attend these summits, which are the visionary meetings when OPEC deliberate on matters of global import. The only stamp issued at the time, relevant to the first summit, was from Ecuador. The stamp commemorates the visit of Guillermo Rodriguez Lara, their military dictator, to Algeria, Romania, and Venezuela, the first of these being to attend the OPEC summit in March 1975. Mr. Lara was removed from power by the military, the following year.





20th Anniversary of OPEC, 1980

For the 20th Anniversary of OPEC in 1980 all members issued stamps, the only occasion when this has been the case.



Venezuela – 1977

Venezuela issued a single stamp to commemorate the 50th OPEC conference, held in Caracas in 1977.





25th Anniversary of OPEC, 1985

The 25th Anniversary of OPEC in 1985 was supported by 9 of the then 13 members, issuing stamps.





After reaching record levels early in the 1980's, prices began to weaken before crashing in 1986. OPEC's share of the smaller market fell, with the result that revenue at end of the decade was half that of earlier levels, causing hardship for many of the member countries. By the end of the decade progress was achieved with OPEC/non-OPEC dialogue and cooperation, seen as essential for market stability and reasonable prices.

30th Anniversary of OPEC, 1990

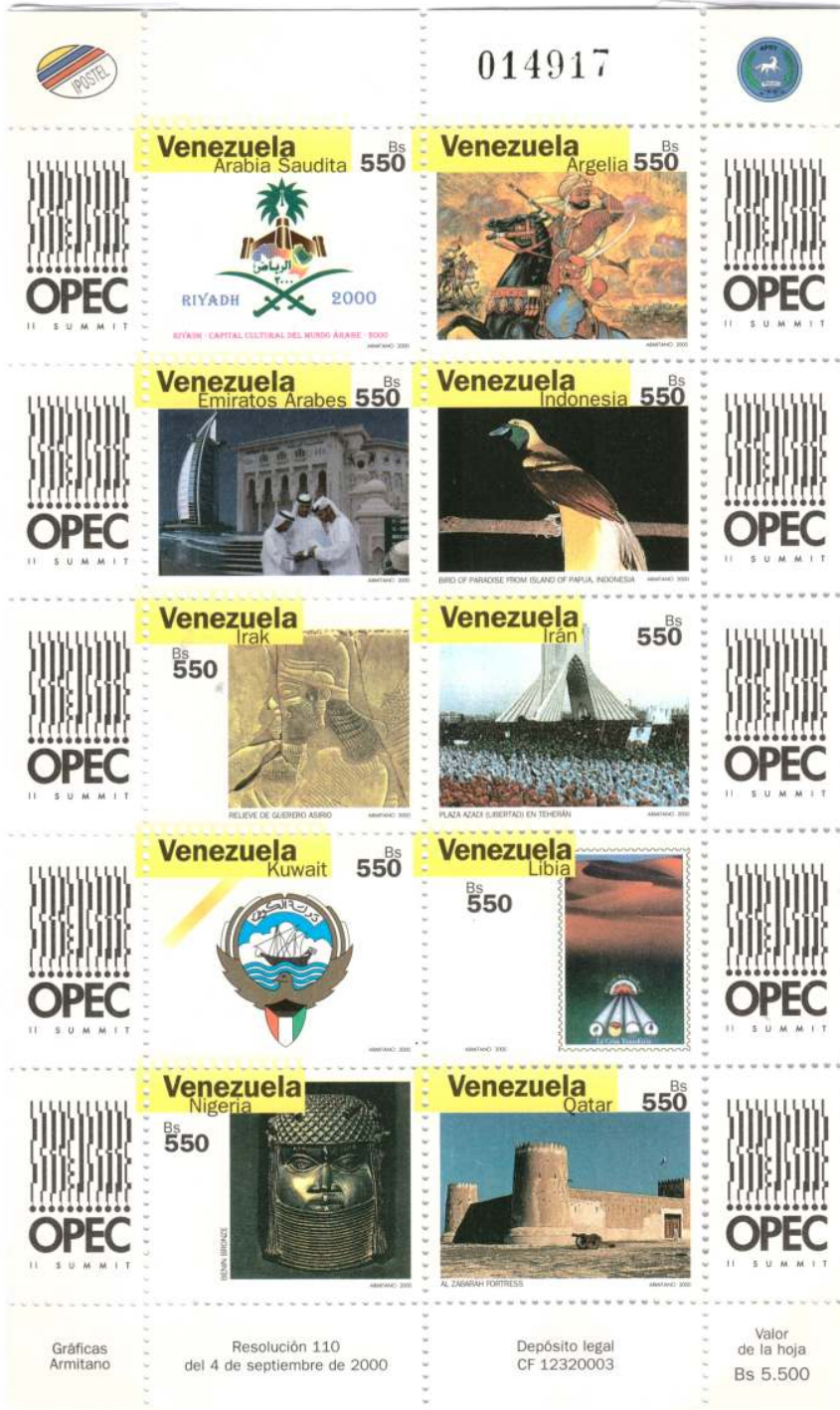
The 30th Anniversary of OPEC in 1990 resulted in 11 of the then 13 members issuing stamps.





In the 1990's prices moved less dramatically than before but volatility and price weakness dominated, particularly towards the end of the decade. In the 2000's OPEC sought stability and fairness in oil prices. They held their 2nd and 3rd summit meetings in Caracas and Riyadh in 2000 and 2007 respectively, with themes of stable energy markets, sustainable development and the environment. Prices actually soared to record levels in 2008 before collapsing in the global financial turmoil.

OPEC Summits 2000 in Venezuela and 2007 in Saudi Arabia.



Venezuela – 2000

For the 2nd OPEC Summit in Caracas, Venezuela issued this sheet, which includes a stamp for each of the other countries in OPEC, and shows symbols appropriate to that country. They issued a further sheet of 10 stamps showing Venezuela views.

Saudi Arabia – 2007

For the 3rd OPEC Summit in Riyadh, Saudi Arabia, the de facto leader of OPEC, issued a single stamp to commemorate the occasion.



Nigeria – 2006

The 143rd OPEC (Extraordinary) Conference was held in Abuja in December 2006. It was the first time it had been held here, although not the first time that it had been in Nigeria, as the 31st Conference was held in Lagos in 1972. Nigeria issued a stamp to commemorate the event.





Organization of the
Petroleum Exporting Countries

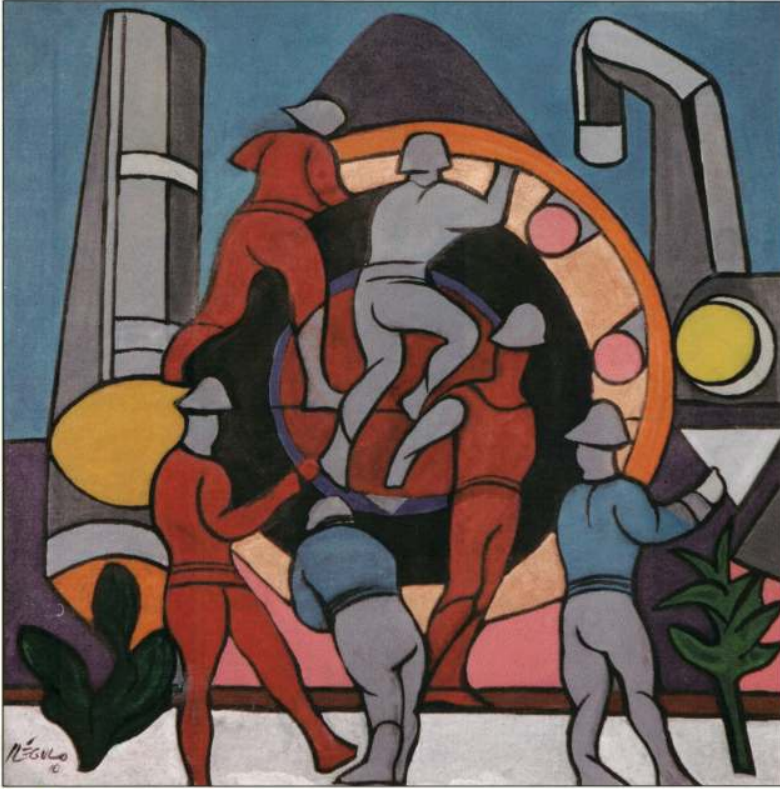
Low oil prices continued until the Libyan Civil War in 2011, when they eventually returned to \$100 per barrel. However a glut caused by China experiencing a growth slowdown, and US oil production nearly doubling, then resulted in a further collapse in the oil price.

50th Anniversary of OPEC, 2010

For the 50th Anniversary 11 of the 12 members issued stamps.

Depósito Legal: CF-12320106

Los Constructores del Sueño. Autor: Régulo Pérez 2010



50 AÑOS DE LA FUNDACIÓN DE LA OPEP

Gobierno Bolivariano
de Venezuela

Ministerio del Poder Popular
para Ciencia, Tecnología
e Industrias Intermedias

Ministerio del Poder Popular
para la Energía y Petróleo





Further issues for 50th Anniversary of OPEC, 2010

Austria - 2010

This issue was the first OPEC anniversary where a European country was involved. But Austria's issue of a single stamp was related to OPEC headquarters, which has been in Vienna since 1985.



Saudi Arabia has been keen to maintain production when others have wanted reductions in output to increase the demand. Their concern is partially that overly expensive oil will drive nations to conserve oil and seek alternatives, eventually leaving it in the ground. To this point, Saudi Oil Minister Yamani famously remarked in 1973: "The Stone Age didn't end because we ran out of stones." Agreement was reached to cut about 1 million barrels per day of production in 2016, but as yet the availability of US shale production has prevented significant price increases.