





The Most Famous Oligopoly





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Non-OPEC member countries (Azerbaijan, Bahrain, Brunei Darussalam, Kazakhstan, Malaysia, Mexico, Oman, Philippines, **Russia**, Sudan and South Sudan ) also participate in voluntary supply cuts to bind policy objectives between OPEC and non-OPEC members. The group including these countries is known as **OPEC+**



# Organization of Petroleum Exporting Countries



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Founded in Baghdad, Iraq, on September 1960 by the **first five members** Iran,  
Iraq, Kuwait, Saudi Arabia and Venezuela.

Qatar (1961), Indonesia (1962), Libya (1962), the United Arab Emirates (1967),  
Algeria (1969), Nigeria (1971), Ecuador (1973), Gabon (1975), Angola (2007),  
Gabon (2016), Equatorial Guinea (2017), Republic of the Congo (2018),



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