

## OPEC Secretary General's message<sup>1</sup>

This year, the Organization of the Petroleum Exporting Countries will mark its Diamond Anniversary in September, celebrating six decades of unparalleled success and laying the groundwork for future achievements.

I would like to take this opportunity to extend my congratulations, as well as my gratitude and appreciation, to our Member Countries for their continuous support; the Heads of Delegation for their distinctive leadership, particularly during challenging times; the Members of the Governing Boards for their wise guidance; and the Secretariat's Members of Management and staff for their tireless efforts.

The year 2020 has been marked by one of the greatest global challenges of modern times, the COVID-19 pandemic. Beyond the terrible human

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1 Considerando la importancia histórica de las seis décadas de existencia de la OPEP, presentamos ante nuestros lectores el mensaje del Secretario General de la Organización, Su Excelencia Mohammad Sanusi Barkindo. Analizar la contemporaneidad del papel desempeñado por la OPEP representa un elemento muy valioso a considerar, a fin de apreciar los nuevos ejes de pensamiento y perspectivas que experimenta en la actualidad la Organización petrolera. El diálogo sostenido a nivel de sus miembros, los puentes y alianzas con otros países productores de petróleo en el escenario independiente y mantener a flote una estrategia reguladora del volumen y precios en el mercado energético, bajo el lema: *Pasado exitoso, futuro sostenible*, el cual constituye un referente para consensuar posiciones entre sus miembros con un antecedente histórico valioso en una coyuntura del siglo XX donde los miembros fundadores se atrevieron a dar el paso y verse cara a cara con los consumidores, reformulando los criterios y manipulaciones por parte de los países industrializados. Tomado de: [https://anniversary.opec.org/site/sg\\_message.html](https://anniversary.opec.org/site/sg_message.html)



suffering it has caused, it has triggered one of the worst global economic recessions and oil market downturns in OPEC's history.

These unfortunate circumstances propelled OPEC's 13 Member Countries to intensify our efforts in coordination with non-OPEC oil-producing countries participating in the Declaration of Cooperation. Together, we have reduced volatility and supported the return of much-needed stability in the global oil market. In the face of the COVID-19 market slump, this historic cooperation resulted in the largest and longest production adjustments in the history of the oil sector.

The importance of these efforts was recognised at the highest levels of government and by other organisations, including the G20 Energy Ministers, Argentina, Brazil, Canada, Colombia and Norway, along with the African Petroleum Producers' Organization (APPO) and the IEA.

These noble efforts, which have been undertaken in the interest of producers, consumers and the world economy at large, followed the principles of inclusiveness, transparency, equity and fairness. These are the same principles that have underpinned OPEC throughout its first 60 years.

OPEC was founded on 14 September 1960 in Baghdad, Iraq, by five oil-exporting countries – Iran, Iraq, Kuwait, Saudi Arabia and Venezuela.

They decided to join forces to safeguard their legitimate rights and exercise control over their petroleum resources.

Looking back to its early days, very few thought that the OPEC would evolve and emerge as a strong and influential actor in the energy industry. The solid foundation built by its foresighted Founder Members has served the Organization as guiding values during periods of prosperity, as well as challenges, enlightening its path to recognition within the global energy community.

Statutorily, OPEC has been committed to three key objectives since its founding. These objectives are: securing a steady income for the producing countries; ensuring an efficient, economic and regular supply of petroleum to the consuming nations; and bringing about a fair return on capital for those investing in the petroleum industry. Almost six decades after their initial endorsement, they still form the key foundation for the Organization's decisions and discussions.

The serious responsibilities and duties of the Organization were recognized and further supported at the Summits of OPEC's Heads of State and Government, which were held in Algiers in 1975; Caracas in 2000; and Riyadh in 2007. These Summits saw our Member Countries issuing sets of recommendations in the form of Solemn Declarations, which have set out a visionary future for OPEC.

As OPEC continues to grow, the Organization remains committed to these great traditions by maintaining its current channels of dialogue with producing and consuming countries, as well as identifying new partners to further expand it. Dialogue and cooperation have been key instruments in OPEC's efforts to ensure market stability; this is best exemplified through the Declaration of Cooperation, which brings together 23 oil-producing nations to work together for the benefit of oil market stability, and more recently the Charter of Cooperation, which expands collaboration beyond the market-balancing efforts. OPEC also holds regular dialogues with China, India, the Russian Federation, the EU and independent producers, among others.

These solid principles and developed instruments have helped OPEC to overcome various challenges that emerged over time, including the oil shocks in 1970s and 1980s, the Asian economic crisis in 1990s, the global financial crisis that began in 2007, the downturn in the oil sector in 2014-2016, and, most recently, the unprecedented collapse of the oil market due to the impact of COVID-19.

As we turn a new chapter in our great history, we continue to gain experience, wisdom and global respect as we carry out our duty to act in the interests of all stakeholders in a complex global oil market.

The slogan of the Diamond Anniversary is “Successful past, sustainable future,” a reminder that the Organization’s policy in the coming years will continue to embrace the principle of sustaining a forward-looking and optimistic future, building on the success achieved during the last six decades.

It is therefore not surprising that OPEC has been widely praised during the last six decades. In fact, I truly believe OPEC will remain a pivotal actor in the energy sector for decades to come, driven by the leadership, vision and commitment that led to the Organization’s founding 60 years ago.

MOHAMMAD SANUSI BARKINDO  
OPEC Secretary General