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No. 6363

**IRAN, IRAQ, KUWAIT, SAUDI ARABIA,
VENEZUELA, etc.**

**Agreement concerning the creation of the Organization of
Petroleum Exporting Countries (OPEC). Done at
Baghdad, on 14 September 1960**

Official text: English.

Registered by Iran, Libya, Saudi Arabia and Venezuela on 6 November 1962.

**IRAN, IRAK, KOWEÏT, ARABIE SAOUDITE,
VENEZUELA, etc.**

**Accord portant création de l'Organisation des pays expor-
tateurs de pétrole. Fait à Bagdad, le 14 septembre 1960**

Texte officiel anglais.

*Enregistré par l'Iran, la Libye, l'Arabie Saoudite et le Venezuela le 6 novembre
1962.*

No. 6363. AGREEMENT¹ CONCERNING THE CREATION
OF THE ORGANIZATION OF PETROLEUM EXPORTING
COUNTRIES (OPEC). DONE AT BAGHDAD, ON
14 SEPTEMBER 1960

By invitation of the Republic of Iraq, the Conference of the Petroleum Exporting Countries, composed of representatives of the Governments of Iran, Iraq, Kuwait, Saudi Arabia and Venezuela, hereafter called Members, met at Baghdad from the 10th to the 14th September, 1960, and having considered :

That the Members are implementing much needed development programmes to be financed mainly from income derived from their petroleum exports;

That Members must rely on petroleum income to a large degree in order to balance their annual national budgets;

That Petroleum is a wasting asset and to the extent that it is depleted must be replaced by other assets;

That all nations of the world, in order to maintain and improve their standards of living must rely almost entirely on petroleum as a primary source of energy generation;

That any fluctuation in the price of petroleum necessarily affects the implementation of the Members' programmes, and results in a dislocation detrimental not only to their own economies, but also to those of all consuming nations

Have decided to adopt the following Resolutions :

RESOLUTION I. 1

1. That Members can no longer remain indifferent to the attitude heretofore adopted by the Oil Companies in effecting price modifications;

¹ Came into force on 1 October 1960, the date agreed upon by the original members of the Organization. Pursuant to resolution I.3, the notifications of approval of the Agreement on their behalf were received by the Chairman of the First Conference on the dates indicated :

Iran	2 October 1960	Saudi Arabia	6 October 1960
Iraq	27 September 1960	Venezuela	30 September 1960
Kuwait	19 September 1960		

The Agreement came into force subsequently in respect of the following members upon their admission to the Organization on the dates shown below :

Qatar	15 January 1961	Libya	7 July 1962
Indonesia	7 July 1962		