



OPEC+ Extends Deep Oil Output Cuts

Source: [TT](#)

[OPEC+](#) decided to extend **significant oil output cuts** through 2025, surpassing market expectations to **support prices** amid sluggish demand, **high interest rates**, and **increasing US production**.

- According to its official website, the [Organization of the Petroleum Exporting Countries \(OPEC\)](#), established at the **1960 Baghdad Conference**, is a permanent intergovernmental **organisation with 12 member countries**.
 - Its headquarters is in the **Austrian capital Vienna**.
 - OPEC member states produce about **40% of the world's oil**, and their exports comprise around **60% of the global petroleum trade**.
 - Before OPEC was formed, the international oil market was dominated by the “**seven sisters**” group of multinational energy companies.
- In 2016, OPEC and 10 other oil-producing countries, **including Russia** formed [OPEC+](#) in response to plummeting oil prices due to increased U.S. shale oil output.

Read more: [OPEC](#), [OPEC+](#)

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