

OPEC (Organization of the Petroleum Exporting Countries)

OPEC 158th (Extraordinary)

Meeting concludes No 11/2010

Quito, Ecuador

11 Dec 2010

The 158th (Extraordinary) Meeting of the Conference of the Organization of the Petroleum Exporting Countries (OPEC) convened in Quito, Ecuador, on 11 December 2010, under the Chairmanship of its President, HE Wilson Pástor-Morris, Minister of Non-Renewable Natural Resources of Ecuador and Head of its Delegation, and its Alternate President, HE Masoud Mir-Kazemi, Minister of Petroleum of the Islamic Republic of Iran and Head of its Delegation.

The Conference was formally opened by HE Rafael Correa Delgado, President of the Republic of Ecuador.

The Conference considered the report of the Secretary General on oil market outlook as well as various administrative matters. The Conference also exchanged views on recent developments in the area of international environment negotiations, in particular the 16th Session of the Conference of the Parties of the UNFCCC, and on developments in the International Energy Forum.

The Conference took note of new developments on Ecuador's Yasuni-ITT initiative and repeated its expression of support for Ecuador's endeavour in this regard, since this is consistent with the energy and environment-protection objectives

established at the Third Summit of OPEC Heads of State and Government held in the Kingdom of Saudi Arabia in November 2007.

Having reviewed the oil market outlook, including the overall demand/supply projections for the year 2011, the Conference observed that the increase in the annual average oil demand in 2011 is likely to be lower than in 2010. This expectation of lower demand growth is coupled with challenging risks to the fragile global economic recovery, including the adverse effect of possible currency conflicts and fears of a second banking crisis in Europe, all of which would negatively impact on oil demand. With the OECD still facing lower industrial output, lagging private consumption as well as persistently high unemployment, and with ample spare capacity throughout the oil supply chain, the Conference agreed to maintain current oil production levels.

In taking this decision, Member Countries acknowledged their commitment to individually agreed production allocations, as outlined in the Oran Agreement of December 2008, and Ministers repeated their readiness to rapidly respond to any developments that might jeopardize oil market stability and Member Countries' interests. As customary, the Secretariat will continue closely monitoring the market, keeping Member Countries abreast of the situation at all times. The situation will be reviewed at the next Ordinary Meeting of the Conference.

As always, the Conference also acknowledged OPEC's statutory commitment to providing an economic and regular supply of petroleum to consuming nations whilst stabilizing the market and realizing the Organization's objective of maintaining crude oil prices at fair and equitable levels, for the well-being of the market and the benefit of the world at large.

Since oil market stability is clearly of benefit to all oil producers, not OPEC Member Countries alone, the Conference renewed its call on other oil producers/exporters to cooperate with the Organization in its endeavours to secure oil market equilibrium.

The Conference decided that its next Ordinary Meeting will be held on Thursday, 2 June 2011, in Vienna, Austria.

The Conference approved the Budget of the Organization for the year 2011.

The Conference expressed its sincere gratitude to His Excellency Rafael Correa Delgado, the President of the Republic of Ecuador, as well as to the Government and the People of Ecuador for the warm hospitality extended to Conference participants and for the excellent arrangements made for the Meeting.

In addition, the Conference recorded its special thanks to HE Wilson Pástor-Morris, Minister of Non-Renewable Natural Resources, and his Staff for their warm hospitality and the excellent arrangements made for the Meeting.

El Grupo de Río recuerda la Declaración sobre Haití emitida durante la reunión de Ministros de Relaciones Exteriores del Grupo de Río, de 24 de septiembre de 2010, efectuada en el marco de la LXV sesión de la Asamblea General de Naciones Unidas, en Nueva York.

El Grupo de Río destacan la Declaración de las Jefas y Jefes de Estado y de Gobierno de la Cumbre de la Unidad de América Latina y el Caribe, en Cancún,

México, el 23 de febrero de 2010, en la que se ratificó el "compromiso de contribuir, al máximo de nuestras posibilidades, al esfuerzo conjunto de nuestra región y de la Comunidad Internacional en favor del pueblo haitiano, de acuerdo con las prioridades y necesidades fundamentales que defina el gobierno de esa República hermana y con pleno respeto a su autoridad y soberanía y al principio de no intervención en los asuntos internos."

El Grupo de Río hace un llamado al pueblo y gobierno haitiano para que en esta segunda etapa del proceso electoral se avance en la consolidación de su democracia en un marco de legalidad y legitimidad, mediante mecanismos transparentes, abiertos y participativos que fortalezcan la institucionalidad y un clima de paz y buena convivencia ciudadana.