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The Peace on The Horizon - 75 Years after The World War 2 in the Middle East (70)

Chapter 3 The grace of Allah – Oil boom (7)

070 Inauguration of OPEC (3/4)



It was out of patience for oil producing countries. They stood up against oil majors. Oil producing countries had learned from the Iranian case that they could not compete with oil majors by means of bilateral negotiation. They had to unite together. In September 1960 OPEC (Organization of the Petroleum Exporting Countries) was inaugurated. Its founding members were Saudi Arabia, Iran, Iraq, Kuwait and Venezuela. Libya, Indonesia, the United Arab Emirates, Algeria and Nigeria have joined the OPEC one after another within the following 10 years.

OPEC member countries struggled against the oil majors aiming to increase their share. But it was hard to overcome the obstacle. There was only one means left. It was the nationalization of oil industry which Iran could not fulfill formerly. Muammar Gaddafi of Libya had grasped the power in coup d'etat in 1969. Libya was radical and not satisfied with moderate members like Saudi Arabia. Libya nationalized the oil industry in 1970 as a front runner. Gaddafi was famous in his barbarous political decisions. The nationalization of the oil industry was his first brutal outcome.

(To be continued ----)

Areha Kazuya

(From an ordinary citizen in the cloud)