

Primarily in 1960, the top five nations of the world's leading in oil production formed the Organization of Petroleum Exporting Countries, or OPEC, in response to Western dominance of the global oil sector. "OPEC is primarily a political organisation that generates a lot of headlines, but the real decisions about oil policy are made in Riyadh, Saudi Arabia's capital, rather than in Vienna, where OPEC's headquarters are." "It's really just Saudi Arabia – possibly some of the additional members like Kuwait and the United Arab Emirates – with that market power (to set oil prices)," adds Colgan. The goal of the international organization, which now includes 13 members from the Middle East, Africa, and South America, is to collaborate on partner strategies to affect oil pricing and production.