

OPEC 50th Anniversary Exhibition
Kursalon, Vienna, Austria
20th September 2010

WELCOME REMARKS

HE Abdalla S. El-Badri, Secretary General, OPEC

Distinguished Minister of European & International Affairs
Excellencies,
Distinguished Guests
Ladies and gentlemen,

I'd like to welcome you to the formal opening of OPEC's 50th Anniversary Exhibition.

This is a special occasion. Fifty years ago, representatives from Iran, Iraq, Kuwait, Saudi Arabia and Venezuela met in Baghdad. For five days in September 1960, they discussed the challenges of oil prices and market control by the International Oil Companies known as the Seven Sisters. They concluded with the decision to work together to achieve greater unity among oil-exporting countries -- and, thus, OPEC was born.

Many people have been involved with OPEC's development and growth. But it is appropriate to remember the five officials who were present, leading their Country delegations, at the Baghdad meeting – they were Fuad Rouhani of Iran, Tala'at al-Shaibani of Iraq, Ahmed Sayed Omar of Kuwait, Abdullah Tariki of Saudi Arabia and Juan Pablo Pérez Alfonzo of Venezuela.

Thanks to their vision, competence and hard work, an organization was born that could finally stand up to defend their rights. The commitment and contribution of these and other individuals to the development and sovereignty of oil-producing countries is an important part of the history of the modern world. But their continuing legacy is the existence of OPEC.

This legacy has since grown. The original Founding Members were joined by seven other countries – Qatar, Libya, the UAE, Algeria, Nigeria, Ecuador, and Angola. Together they have worked to ensure market stability and fair prices over the years. And in so doing, the Organization has challenged expectations. It has demonstrated that oil-producing countries can establish sovereignty over their natural resources and work toward social and economic development for the benefit of their people and the world at large.

The Exhibition that I have the pleasure of opening, with you, today showcases another side of OPEC's Member Countries – their cultural, ethnic and historical richness. The photographs, national costumes, music and food will help visitors learn more about each country, and I hope you will find the displays here both educational and enjoyable.

I would like to thank all the people who have worked to put this exhibition together – our Member Country Ambassadors, staff of the OPEC Secretariat, officials in all our Member Countries as well as the OPEC Fund for International Development. Their hard work has made this exhibition possible. I also thank you all, my dear guests, for being with us today on this very special occasion. I hope you all enjoy it.

I cannot close, however, without recalling that 45 of OPEC's 50 years have been in the beautiful city of Vienna. I would like to take this opportunity to repeat our thanks and gratitude to the Government and people of the Republic of Austria and the City of Vienna for their warm and generous hospitality over the last four and a half decades.

Thank you.

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