



## DECLARATION OF COOPERATION STATEMENT 11th OPEC AND NON-OPEC MINISTERIAL MEETING

The Participating OPEC and non-OPEC oil producing countries,

Reaffirming the continued commitment of OPEC and non-OPEC Participating Countries in the Declaration of Cooperation to achieve and sustain a stable oil market, the mutual interest of producing nations, the efficient, economic, and secure supply to consumers, and a fair return on invested capital,

In view of the current oil market fundamentals and the consensus on its outlook, the Participating Countries:

1. **Reaffirm** the Framework of the **Declaration of Cooperation (DoC)**, signed on 10 December 2016 and further endorsed in subsequent meetings; as well as the **Charter of Cooperation (CoC)**, signed on **2 July 2019**.
2. **Adopt** the following principles for the implementation of the commitment made by the **10th (Extraordinary) OPEC-Non OPEC Ministerial Meeting** on **12 April 2020**:
  - i. Reconfirmation of existing commitment under the agreement.
  - ii. The subscription to the concept of compensation by Participating Countries who are unable to attain full conformity (100%) in **May and June 2020**, to accommodate the pending production adjustment in **July, August and September 2020**, in addition to their already agreed production adjustment for such months.
  - iii. Extending the first phase of the supply adjustments in **May and June 2020 by one month**, until the **end of July 2020**.
  - iv. The continuity of the current agreement is contingent on the fulfillment of principles stated in (i) & (ii).



- v. The full and timely implementation of the agreement on the basis of the above elements for its entire duration remains inviolable.
3. **Call upon** all major oil producers to proportionally contribute to the stabilization of the oil market, taking into consideration the substantial effort made by the OPEC and non-OPEC Participating Countries of the Declaration of Cooperation.
4. **Reaffirm** the mandate of the Joint Ministerial Monitoring Committee (JMMC) and its membership, to closely review the general energy market conditions and related factors, oil production levels, and conformity levels with the Declaration of Cooperation and this Statement, assisted by the Joint Technical Committee (JTC) and the OPEC Secretariat. The JMMC is to meet monthly until December 2020 for this purpose.
5. Reaffirm that the DoC conformity is to be monitored considering crude oil production, based on the information from secondary sources, according to the methodology applied by the OPEC Secretariat.

Done in Vienna, Austria, this sixth day of June of 2020.