

# Angola decides to leave OPEC, says it doesn't serve its interests

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Angola is leaving the Organisation of the Petroleum Exporting Countries (OPEC) because membership is not serving its interests, oil minister Diamantino Azevedo said on Thursday.



OPEC logo is seen in this illustration taken. Source: Reuters/Dado Ruvic

Angola's President Joao Lourenco earlier approved the country's decision to withdraw which was taken at a cabinet meeting, the presidency said in a statement.

Confirming an earlier report by local news agency ANGOP, Azevedo told public television the decision to leave was because OPEC membership was not serving Angola's interests but did not give further details.



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Oil prices extended losses on the news, with Brent prices down over \$1 to \$78.50 a barrel by 12h50 GMT.

Angola's exit is a setback for OPEC and its allies, just as the group tries to get members to cut output to support prices.

Last month, Azevedo's office protested a decision by OPEC to cut its production quota for 2024. Bloomberg also quoted Angola's OPEC Governor Estevao Pedro as saying the country was unhappy with its 2024 target and did not plan to stick to it.

Disagreements over African output quotas had earlier helped delay a meeting of the wider OPEC+ oil producer group.

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