

Venezuelan President Nicolás Maduro on Tour to Promote Stable Oil Price



Caracas, October 22 (RHC)-- Venezuelan President Nicolas Maduro has embarked on a multi-country tour to various oil-producing nations as part of his government's efforts to help establish a stable price for oil, whose drop has negatively affected the country's economy.

"I'm going out on a necessary tour to consolidate the stability of the oil market and to recover realistic and fair prices for our oil," said the Venezuelan president shortly before boarding a jet. "This thing I do, I do it for Venezuela, and I do it for the future generations that we are raising."

Maduro will visit countries that are both members and non-members of the Organization of Petroleum Producing Countries. Specifically, he will visit Iran, Saudi Arabia, Qatar, and Azerbaijan. President Maduro's tour comes ahead of a meeting of OPEC nations at the end of November in Vienna, Austria.

OPEC member-states are expected to ratify the decision made during the cartel's previous meeting in September to freeze oil production. The freeze in production is expected to boost the price of a barrel of oil by roughly \$10 USD. OPEC members together hold 78 percent of the planet's oil reserves and extract about 40 percent of the barrels that are traded internationally.

The price of a barrel of oil has recovered somewhat after plummeting from \$110 a barrel to less than half that since 2014. This drop has hit Venezuela especially hard, leading it into one of its worst economic crises in decades. Virtually all of the country's export revenue is derived from the sale of petroleum.

Venezuela's recently approved 2017 budget aims to break the oil-rentier model, with the budget relying on taxation revenue and assuming \$30 USD price for a barrel of Venezuelan oil, far lower than what it currently gets on the international market.

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