

Algeria Calls on OPEC to Cut Oil Production



Algiers, December 30 (RHC)-- The Algerian energy minister has urged Organization of the Petroleum Exporting Countries (OPEC) to slash oil production amid a sharp fall in crude prices in recent months.

"For us, OPEC has to intervene to correct the imbalance and cut production to bring up prices and defend the income of its member states," Youcef Yousfi said on Sunday. Algeria, an OPEC member state, is heavily dependent on the oil revenue, which provides 97 percent of its hard-currency income and 60 percent of the country's budget.

Yousfi noted that oil-dependent countries are feeling the pinch with oil prices hovering around 60 dollars per barrel. His comments came less than a week after Saudi Arabia said OPEC would maintain its current production level of 30 million barrels a day until the organization's next meeting in June.

Oil prices have plunged about 50 percent over the last six months due to mounting supplies by certain countries such as Saudi Arabia, and weak demand as a result of lackluster global economic growth. OPEC, an intergovernmental organization of 12 oil-producing countries, pumps out about 40 percent of the world's oil.



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