

Venezuela Prepares Technical Forum to Evaluate Oil Situation



Caracas, October 10 (PL-RHC)-- The Minister of Petroleum and Mining and President of Petroleos de Venezuela (Pdvsa), Eulogio Del Pino, announced a technical forum to assess the situation with oil prices.

According to a Pdvsa press release, the meeting on October 21 in Caracas, will include members of the Organization of Petroleum Exporting Countries (OPEC) and other producing nations, seeking to prop up fuel prices.

The announcement came after a telephone conversation between Del Pino and his Russian counterpart Alexander Novak, says the report.

In those talks both officials discussed issues such as cooperation between OPEC members and other producing countries outside the coalition.

They also discussed bilateral cooperation in the fields of oil, gas and electricity; and the current situation of the global oil market.

Although Russia is not part of OPEC, has also experienced a significant income losses from oil sales due to oversupply, and the strategy used by the United States to sabotage the market through fracking, as the extraction shale oil that damages the environment is known.

The collapse of international oil prices, with reductions in half in 2014, also affects the Venezuelan economy, according to authorities.

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