

Venezuela Begins Mission to Request OPEC Cut Production



Moscow, February 2 (RHC-teleSUR) -- Venezuela's Minister of Petroleum and Mining and President of the state-run PDVSA, Eulogio del Pino, began his trip to OPEC member and non-member countries in order to deliver a plan aimed at stabilizing global oil prices, which have plunged by more than 70 percent over the past 18 months.

Del Pino arrived in Moscow Monday and met with his Russian counterpart Alexander Novak. After his visit to Moscow, he will continue on to Qatar, Iran and Saudi Arabia, which are among the world's largest oil producers.

Venezuela has been calling for an emergency OPEC meeting since oil prices began falling in 2014. However, Saudi Arabia has been insistent on maintaining low prices due to increasing shale production in the U.S. and the competition of a post-sanction Iran entering the market.

Del Pino will try to persuade oil-rich countries to cooperate in cutting oil production amid a supply glut that has pushed prices down. Brent crude has dropped from US\$115 a barrel in June 2014 to less than US\$30 last month.

Low prices have particularly affected commodity exporting countries like Venezuela, which relies almost exclusively on oil income to support its economy and social programs.

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