

Major Oil Producing Nations Agree to Freeze Production



Doha, February 17 (RHC)-- Russia, Saudi Arabia, Qatar and Venezuela have agreed to freeze oil production at January levels if other major oil producing nations also commit to stabilizing output.

According to analysts, the announcement marked a reversal for Saudi Arabia, which has consistently rejected calls to cut production, a policy that has been a major driver behind the collapse of oil prices from as high as \$115 a barrel 18 months ago to as low as \$27 a barrel earlier this month.

In an effort to bring other members of the Organization of Petroleum Exporting Countries, OPEC, on board, Venezuelan Oil Minister Eulogio del Pino, who has led the push for a deal, will travel to Tehran today to meet officials from Iran and Iraq.

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