

Ecuador announces leaving OPEC in January



Quito, October 2 (RHC)-- Ecuador has decided to withdraw from the Organization of Petroleum Exporting Countries (OPEC) on January 1, 2020, due to the fiscal problems it faces, the Ministry of Energy said on Tuesday.

The oil-producing country returned to be part of the cartel in 2007, after having retired in 1992. "The decision lies in the internal issues and challenges that the country must assume, related to fiscal sustainability," the Ministry of Energy and Non-Renewable Natural Resources said in a statement, without giving further details.

"This measure is aligned with the National Government's plan to reduce public spending and generate new revenue," the statement added. The Ministry said it will continue supporting efforts to stabilize the world oil market and the actions implemented by producing countries.

Ecuador is looking to increase its crude oil production to obtain greater resources and has repeatedly breached the production quota set by OPEC.



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