

Brazil set to join OPEC+ in 2024

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Brasilia, December 1 (RHC)-- Major oil producer Brazil is set to join the OPEC+ group of oil-producing countries next year upon formal invitation. Brazilian Energy Minister Alexandre Silveira made the announcement on Thursday during a rescheduled OPEC+ meeting convened to discuss the oil output strategy for next year. Brazilian President Lula da Silva had already given consent for his country to join OPEC+, the minister said.

“I would like to conclude my words by informing you that the honorable President Lula confirmed our entry into the OPEC+ cooperation charter from January 2024.” “It is important that our technical crew analyzes

the content of the document that we just received, the charter of the cooperation. It is part of our government protocol to do this,” he said.

The Organization of the Petroleum Exporting Countries (OPEC) formed the so-called OPEC+ coalition with 10 of the world's major non-OPEC oil-exporting nations, including Russia, at the end of 2016. The group represents virtually 40 percent of the world oil production and its main goal is to regulate the supply of oil to the world market.

The oil coalition has been on the hunt for new members for years as more member states means more share of the coalition in the market.

Separately, ministers from the 13-member OPEC, headed by Saudi Arabia and OPEC+, led by Russia, agreed to “further cut production by 600,000 to one million barrels a day,” AFP cited an unnamed source as saying on Thursday. The decision raised Brent crude above \$84 a barrel – up about 1.3 percent on the day and up six percent since Friday to its highest level in three weeks.

The oil organization is striving to boost prices that have dropped in recent months.

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