

Russia Could Join Venezuela in Efforts to Stabilize Oil Prices



Moscow, February 3 (RHC-teleSUR) -- Venezuela's Minister of Petroleum and Mining and President of the state-run oil company PDVSA, Eulogio del Pino met Boris Ivanov, Vice President of Gazprombank, on Tuesday, in order to discuss the situation of the world oil market and agreed on the possibility of carrying out a joint effort to stabilize the international price of oil.

Russian Energy Minister Alexander Novak also told Del Pino he would be willing to attend a potential meeting with the Organization of Petroleum Exporting Countries and non-OPEC producers.

The prices of oil have plummeted to their lowest levels in 12 years after Saudi Arabia led OPEC to defend market share instead of considering a decrease in output amid a global supply glut.

The Saudis recently expressed they would be willing to cooperate with other producers to stabilize prices of crude oil.

Del Pino and Ivanov also took time to review "the status of the fruitful cooperation" that both countries have developed in the exploitation of mature fields in western Venezuela, the Venezuelan Foreign Ministry said in a press released shortly after the meeting.

On the funding that allowed the creation of the Russian-Venezuelan joint venture, called Petrozamora, Gazprombank “confirmed its willingness to continue strengthening the alliance with the Venezuelan state oil company,” added the statement. Ivanov confirmed he would visit Venezuela soon.

Del Pino has ended the first leg of an official tour that will take him to OPEC countries, including Qatar, Iran and Saudi Arabia, where he will also present his plan aimed at stabilizing global oil prices, which have dipped by more than 70 percent over the past 18 months.

Venezuela has been calling for an emergency OPEC meeting since oil prices began falling in 2014, but has faced a Saudi Arabia that insists on maintaining their current oil production in order to defend their share of the market in response to increasing shale production in the U.S. and the competition of a post-sanction Iran, that is not only entering the market but increasing their oil output by about 500,000 barrels a day.

Del Pino will try to persuade oil-rich countries to cooperate in cutting oil production to boost the price of oil to at least \$60 a barrel.

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