

Press release

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The Bolivarian Republic of Venezuela, as a founding member of the Organization of Petroleum Exporting Countries (OPEC), is committed to OPEC's principles and fundamental objectives and continues to endeavor to achieve a much needed agreement among producers to restore the equilibrium of the oil market.

President of the Republic Nicolás Maduro Moros sent communications to the leaders of Russia, Iraq, Iran and Saudi Arabia, once again calling on them to take decisions at the highest levels in order to implement the agreement reached in Algiers last September.

Also, President Maduro and People's Power Minister of Petroleum Eulogio Del Pino, have held talks with the President of the Republic of Ecuador Rafael Correa, and the ministers of the Republic of Iraq, Jabbar Ali Hussein al- Luaibi; the Islamic Republic of Iran, Bijan Namdar Zanganeh; the State of Qatar, Mohammed Bin Saleh Al-Sada, as well as OPEC Secretary General Mohammad Sanusi Barkindo.

With the aforementioned authorities, a decision has been made to reach an agreement between OPEC and non-OPEC producers by the end of this month to reduce the oversupply of oil and put an end to what has been so far the longest period of low prices in the last 40 years. The global oil industry has been deeply affected, with a 50% disinvestment during this period, as well as the loss of many jobs. This situation which now affects producers threatens to turn against consumers, as the current overproduction could become a global deficit, due to the large number of projects stopped due to lack of financing.

As the oil market continues to experience instability driven by speculative factors, Venezuela reiterates that the control of the market should be in the hands of producers and not actors who through manipulation, benefit from the imbalance, fluctuations and swings, and who have never made the slightest effort to extract even one barrel of crude oil.

Producing countries should take a step forward and fulfill the duty to guarantee the energy supply that the world requires, ensuring price stability and eliminating harmful and unnecessary fluctuations. This will bring back good judgment and justice to oil market performance. Like the Minister of Oil of Oman Mohammed Al Rumhy said yesterday: "It is ironic that we are removing subsidies in our countries while we are subsidizing the whole world with cheap crude oil".

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Since its inception, OPEC has shown that beyond the diversity of thought, we are united by a team spirit that gave rise to our organization, and that guides us in the fulfillment of a common objective, namely, defending the interests of producing nations. And with a fair valuation of the resource that the creator has put in our countries, ensure stable revenues for the welfare of our peoples, and at the same time fulfill the duty of guaranteeing an efficient, steady and cost-effective oil supply for consuming nations.

This principle should be the spirit that drives the agreement to be reached in the coming days, which will be a historic step, as it results from the joint efforts between OPEC member countries and large non-OPEC producers.

We remain actively engaged and determined to obtain an equilibrium agreement, and so are all the countries with which we have held talks; an agreement that is favorable and just for all the actors involved in the oil market, through the determined and joint efforts of all.

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