

The Bolivarian Republic of Venezuela supports extension of agreement to cut oil production between OPEC and non OPEC Countries

The Bolivarian Republic of Venezuela supports the joint proposal voiced by the Minister of Energy, Industries and Mineral Resources of the Kingdom of Saudi Arabia Khalid Al-Falih, and the Minister of Energy of the Russian Federation Alexander Novak to extend for another 9 months the voluntary production cut agreement signed in December 2016 by 24 member and non-member nations of the Organization of the Petroleum Exporting Countries (OPEC) with a view to stabilizing the world oil market.

Support for this decision is in line with the initiative introduced more than two years ago by President Nicolás Maduro, who has insisted in bringing others together in a common effort to achieve stable and fair prices for this nonrenewable natural resource, which is also the planet's main energy source.

Venezuela believes that the agreement between OPEC and non OPEC countries, which gathers 24 of the largest oil producers in the world, has successfully reached the goal of recovering oil prices, but it notices that the agreement has had to face inventories above the last 5-year average, which is why an additional boost is needed to ensure long term market stability.

President Nicolás Maduro recognizes the will of the signatory countries to the agreement to achieve joint efforts that have an impact on the global economy and benefit producing countries with fair and stable revenues for the exploitation of their resources, as well as consumers with the guarantee of reliable, efficient and continuous supply of crude oil, and those who invest in the oil industry with a fair profit that guarantees the continuity of their operations, as expressed in the principles of OPEC.

We trust that the next meeting to review the agreement between OPEC and non-OPEC countries will allow us to renew this historic initiative that has brought together countries with the most diverse political, religious and cultural orientations around a common goal of ensuring the future of energy for the welfare of the peoples of the world.

Caracas, May 15, 2017