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Russian Oil Giant Rosneft Shrugs Off OPEC Decision

By The Moscow Times

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Russia's top oil producer Rosneft said Thursday that a decision by OPEC to leave its output unchanged despite flagging oil prices would not affect the work of the company.

"The situation on the market does not need sudden measures, nothing extraordinary is happening," Rosneft said in a statement. "Rosneft has a sufficient safety margin, given the fact that [our] net production cost is the lowest in the world — just above $4 a barrel."

Earlier on Thursday, Gulf oil producers led by Saudi Arabia won the case for keeping OPEC output unchanged, overriding calls from poorer members of the exporters' group for action to halt a slide in crude prices.

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