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Energy Minister Dismisses Idea of Creating Oil Reserves in Russia

By The Moscow Times

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SOCHI — Russian Energy Minister Alexander Novak said Friday that he thought the idea of creating oil reserves in Russia was impractical and that the issue was not under discussion.

Russia, the world's second-largest oil exporter, unlike Saudi Arabia, cannot quickly cut or raise exports to influence global oil prices.

The chairman of the board of directors of oil producer Rosneft said this week that Russia should revive the idea of creating a state oil reserve for use when markets are volatile.

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