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Russia to Maintain 2014 Oil Output in 2015

By The Moscow Times

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Russia's Energy Minister Alexander Novak attends a news conference at the 16th ministerial meeting of the Gas Exporting Countries Forum (GECF) in Doha, on Dec. 16, 2014.

Russia will maintain its 2014 oil output level into 2015, and will not cut production because it would then lose market share to other countries, Russian Energy Minister Alexander Novak said Tuesday.

"If we cut, the importer countries will increase their production and this will mean a loss of our niche market," he said.

He also told reporters on the sidelines of a conference that Russia agreed that the oil market would eventually stabilize by itself. However, he said nobody could say what the floor for the oil price might be: "No one can tell you the floor for the prices."

So far, oil companies have not made any changes to ongoing projects in Russia because of oil's

slide, but the possibility of them freezing some projects there cannot be ruled out, he said.

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