The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Venezuela Says Pushing for OPEC, Russia Action to Stem Oil Fall

By The Moscow Times

August 12, 2015



Venezuela's President Nicolas Maduro speaks during his weekly broadcast "In contact with Maduro" at Miraflores palace in Caracas, in this handout picture provided by Miraflores Palace on Aug. 11, 2015.

CARACAS — Cash-strapped Venezuela is pushing for an emergency OPEC meeting and joint coordination with Russia to stem a tumble in oil prices, President Nicolas Maduro said on Tuesday night.

"We're working toward a special OPEC meeting, in coming days we'll announce. ... We're making contacts with OPEC governments," Maduro said during an hours-long televised broadcast.

"We're evaluating the possibility that a very high ranking OPEC meeting be called, and that in coordination with the Russian Federation, President Vladimir Putin, we can advance in taking a series of actions to defend the oil market in the face of this latest fall," he added.

Further details were not immediately available.

While members including Venezuela and Algeria are concerned by the drop in prices and want the group to reduce supply, Gulf members have rebuffed calls for an emergency OPEC meeting and show no sign of willingness to consider output cuts.

OPEC oil exporters have no plans for an emergency meeting to discuss the drop in oil prices before a next scheduled gathering in December, two delegates from the Organization of the Petroleum Exporting Countries said on Monday.

Venezuela has been a historic price hawk, and a severe recession and product shortages have heightened Maduro's need for a market recovery, especially ahead of a Dec. 6 parliamentary election.

The socialist leader said during his weekly "In Contact with Maduro" television show that conditions were "hard and complex" but that Venezuela would "continue to receive resources," citing ties with key ally China and other Latin American countries.

Original url:
https://www.themoscowtimes.com/2015/08/12/venezuela-says-pushing-for-opec-russia-action-to-stem-oil-fall-a48901