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Russia's Putin, Venezuela's Maduro to Discuss Oil Price Stabilisation — Kremlin

By The Moscow Times

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Venezuela's President Nicolas Maduro

Russian President Vladimir Putin and his Venezuelan counterpart Nicolas Maduro will discuss "possible mutual steps" to stabilize global oil prices during a visit to China this week, a Kremlin aide said Monday.

Putin and Maduro will attend a military parade in Beijing marking 70 years since the end of World War II in Asia.

Kremlin aide Yury Ushakov said the steps would be discussed as part of Moscow's cooperation with OPEC. He did not give any further details.

The price of oil, Russia's chief commodity export, has halved since last year to trade below $50 per barrel, helping send the Russian economy into recession.

The Wall Street Journal reported last week that Venezuela has been contacting other members of the Organization of the Petroleum Exporting Countries (OPEC), pushing for an emergency meeting with Russia to come up with a plan to stop the global oil price rout.

Russia, one of the world's leading oil producers, is not a member of OPEC. Moscow and the cartel have so far refrained from trying to prop up production by cutting prices.

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