

Venezuela's Maduro Tells Putin He Has Ideas on Stabilizing Oil Prices

By [The Moscow Times](#)

September 03, 2015



Venezuelan President Nicolas Maduro (L) poses for a photo with his Russian counterpart Vladimir Putin during their meeting in Beijing, China.

Venezuelan President Nicolas Maduro said on Thursday he would talk to Russian President Vladimir Putin about what could be done to stabilize world oil markets and prices.

Maduro made the comments as the two men, both leaders of major oil producing countries, began talks in Beijing, after attending a military parade to mark 70 years since the end of World War II in Asia.

"We can talk about what we can do to stabilize oil market and stabilize prices, what would allow us to overcome the current conditions," Maduro told Putin at the start of the meeting.

"We have some not bad ideas on this issue," said Maduro.

The economies of Russia and Venezuela are highly dependent on proceeds from the sale of oil,

the price of which has almost halved since last year due to oversupply.

Moscow has so far been unwilling to deliberately cut its crude oil output to support prices, and the meeting of Putin and Maduro was not expected to yield any concrete results, a senior Russian source told Reuters on Wednesday.

Original url:

<https://www.themoscowtimes.com/2015/09/03/venezuelas-maduro-tells-putin-he-has-ideas-on-stabilizing-oil-prices-a49329>