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Putin: Shrinking Chinese Economy Causing Oil Price Plunge

By The Moscow Times

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President Vladimir Putin explained that a shrinking Chinese economy and excessive fuel production are causing the price of oil to plunge, the RIA Novosti news agency reported Monday.

“China is our partner, our ally, we have very good relations with the Chinese, but unfortunately, you know, they have problems, their growth rates have been suffering,” Putin was quoted as saying by the news agency at the All-Russia People's Front forum in the southern Russian city of Stavropol.

“Because of that, as the world economy shrinks, it affects the price of a barrel of oil. Fuel is not consumed as economists predicted,” Putin said.

As of Tuesday night, the price for Brent crude oil fell to $30 per barrel on the back of Iraq's statement about record oil production in December, RIA Novosti reported.

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