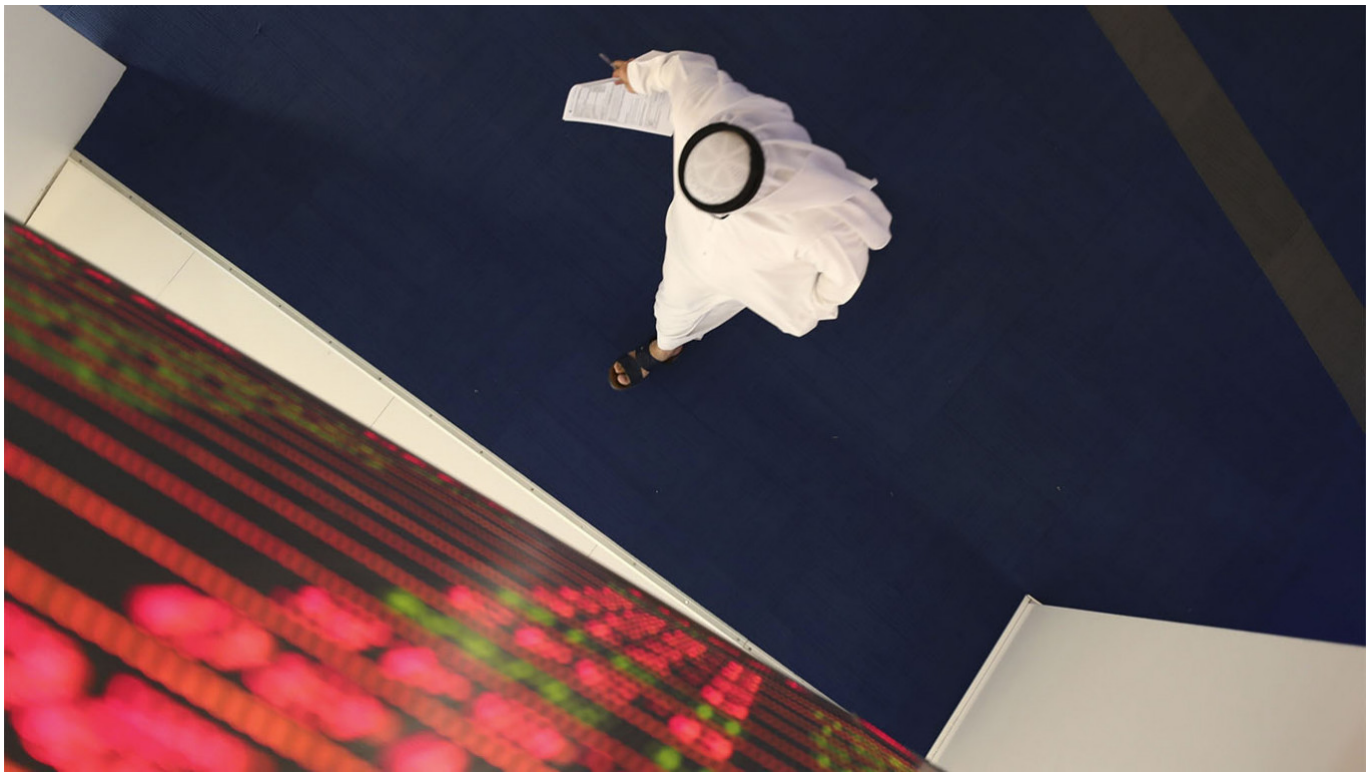
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Putin Says Russia Ready to Cooperate on Cutting Oil Production

The world's biggest oil producers will discuss a record round of production cuts by video conference Monday.

By AFP

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Russia walked away from the OPEC+ deal with Saudi Arabia in early March. **Kamran Jebreili / AP / TASS**

Russia is ready to cooperate with Saudi Arabia and the United States to cut oil production, President Vladimir Putin said Friday.

Putin said Russia was willing to make agreements within the framework of the OPEC+ group and that "we are ready for cooperation with the United States of America on this issue," according to a statement published by the Kremlin.

"I believe that it is necessary to combine efforts in order to balance the market and reduce production."

Oil prices have tumbled in recent weeks in the face of a drop in demand and global economic uncertainty over the new coronavirus pandemic.

Last month, OPEC and its allies failed to reach a deal on oil production cuts after OPEC+ leader Moscow refused to tighten supply to counter the effects of the coronavirus outbreak.

Speaking with Energy Minister Alexander Novak via conference call, Putin said Russia was prepared to discuss "a reduction in the volume of about 10 million barrels a day, a little less, maybe a little more."

He said Russia was in close contact with partners Saudi Arabia and that he recently spoke to U.S. President Donald Trump.

The Kremlin on Thursday denied Putin spoke to Saudi Crown Prince Mohammed bin Salman after Trump made the claim on Twitter, and oil prices rocketed.

Putin's comments come as the OPEC group of oil producers led by Saudi Arabia plan to meet Monday via videoconference, according to a source close to the organisation.

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