The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Kremlin Says OPEC+ Cut Output to Stabilize Oil Markets

By AFP

October 06, 2022



Kremlin spokesman Dmitry Peskov. **Valery Sharifulin / TASS**

The Kremlin said Thursday that an OPEC+ decision to sharply cut production was designed to stabilize global oil markets, after Washington said the move was a concession to Moscow.

"The decisions that were taken were aimed at stabilizing oil markets," Kremlin spokesman Dmitry Peskov said.

He said it was proof that "some countries understand the absurdity" of Washington's demand for a price cap on Russian oil.

The decision from the 13-nation OPEC cartel helmed by Saudi Arabia and a group of 10 exporters led by Russia angered the United States, which has been lobbying to hold down fuel prices and isolate Russia over its Ukraine aggression.

The European Union has also proposed introducing a price cap on Russian oil as part of new

sanctions over Ukraine.

Moscow on Wednesday that a price cap on its oil would have a "detrimental effect" on global markets and warned it would not supply crude to countries that introduce it.

Original url:
https://www.themoscowtimes.com/2022/10/06/kremlin-says-opec-cut-output-to-stabilize-oil-markets-a79006