
Russia says OPEC+ deal revival possible if other countries join in

By: RT
28/03/2020



A new agreement to stabilize oil markets is possible if more nations support the initiative, according to the head of the Russian Direct Investment Fund (RDIF), Kirill Dmitriev.

In an interview to Reuters, the sovereign wealth fund chief said that coronavirus epidemic has become a *"perfect storm"* to trigger a new global financial crisis that will result in recession. To offset the economic fallout of the outbreak, countries should unite, including in imposing new output curbs to end the oil market turbulence.

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Russia, which is not a member of the the Organization of the Petroleum Exporting Countries (OPEC), was one of the key supporters of the production cut pact with the alliance, Dmitriev stressed, adding that the deal brought more than 10 trillion rubles (nearly \$127 billion) to the country's budget. Earlier this month Moscow and the OPEC kingpin, Riyadh, failed to agree on a new deal, sending oil prices to multi-year lows.

"It was not Russia that made decision to boost output and withdraw from the OPEC+, but we [the RDIF] believe that we can back to the deal," Dmitriev said, adding that Russia maintains dialogue with Saudi Arabia, as well as with some other nations.

"We see that if the number of OPEC+ members will increase and other countries will join there is a possibility of a joint agreement to balance oil markets," he added without elaborating which countries could join the deal.

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Meanwhile Saudi Arabia said it had no contact over the possibility of a new agreement on oil production caps, as well as enlargement of the deal, at least at the energy ministers level.

Oil prices have been tumbling since the beginning of the month as the failure of Vienna talks was taken as the beginning of a full-scale oil price war — the claim that was later denied by Moscow. Both benchmark brands, WTI and Brent, were trading lower on Friday, ending the week at \$21.51 per barrel and \$27.95 per barrel respectively.

