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Venezuela to Promote Fair Oil Prices in OPEC by 2019

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Venezuela continues today its call to promote in the Organization of Petroleum Exporting Countries (OPEC) fair prices that allow better investments and the flow of oil to consumer states in 2019.

In recent statements, the minister of the sector, Manuel Quevedo, said that for the coming year the nation assumes the presidency of the Conference of the agency, a scenario to take action on the value of hydrocarbons. In the meetings held in 2018 with OPEC and non-OPEC nations, favorable scenarios were evidenced as a result of the actions taken to set the stabilization of the market, the minister said. Two years after having reached the Declaration of Cooperation for the Voluntary Adjustment of Crude Production, this initiative promoted by President Nicolas Maduro confirms the joint work between these countries with the objective of stabilizing the world oil market, he said.

During the 175th OPEC meeting, held on December 6 in Vienna, Austria, it was agreed to lower the daily pumping from 2019 to balance the market, which will be distributed between OPEC and non-OPEC countries.

The former will adjust their production to 800 million barrels per day while the non-OPEC nations will maintain the index of 400 million barrels per day.

For the Conference of the agency in 2019 will be taken into account the figures of supply and demand of crude that threw the recent reports that, although they show a balance, also demonstrate the volatility of the costs by operational and geopolitical variables.

According to the state-owned company Petroleos de Venezuela, the South American delegation to the meeting will ratify its interest to maintain the balance for the development and economic prosperity of the member countries and the oil world. Likewise, it will propose converting Petro cryptocurrency into the future of oil transactions worldwide, as well as a bridge for the internationalization of this Venezuelan asset.

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