
Venezuela's Maduro Urges Iran to Defend Crude Oil Prices

21/01/2016



CARACAS – Venezuelan President Nicolas Maduro congratulated his Iranian counterpart Hassan Rouhani on Tuesday for the lifting of international economic sanctions against Iran and urged him to defend the oil market and recover oil prices to the “required, fair and stable levels.”

The sanctions were lifted after Iran and the P5+1 countries (United States, France, Britain, China, Russia and Germany) signed a historic nuclear pact on July 14, 2014 following 18 months of negotiations.

The pact, approved by UN nuclear watchdog IAEA on Jan. 16, requires Iran to limit certain aspects of its nuclear program between 10 and 25 years, in exchange for the lifting of economic sanctions that were imposed by the West on the country.

“We spoke about a special meeting of an Iran-Venezuela high level joint commission to work on new agreements in ‘the fields of the development of science, technology, trade, banking, industry and housing,’” said Maduro at a meeting between Venezuelan officials and businessmen to address the economic crisis in the country.

Maduro also asked Rouhani to seek a meeting between the Organization of the Petroleum Exporting Countries and non OPEC countries to draw up a strategy to “stabilize” crude oil prices.

“I sent this message to all the heads of state and government of all OPEC and non-OPEC countries, the time has come to take the reins of the oil market in our hands, to lay a new foundation for its stability and recovery,” he added.

Oil prices in Venezuela plummeted from \$100 per barrel to \$24 over the last one year, while it costs around \$19 to produce a barrel of oil in the country.

The country is in the throes of a huge economic crisis, with inflation, until September, rising to 141.5 percent, the

Central Bank of Venezuela said last Friday.
