

Riyadh, Moscow, Caracas, Doha Agree to Freeze Oil Production

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DOHA – The governments of Saudi Arabia, Russia, Venezuela and Qatar agreed on Tuesday to freeze oil production to their January levels, Qatari Energy and Industry Minister Mohammed Saleh al-Sada said.

Sada, whose country is the current president of the Organization of the Petroleum Exporting Countries, or OPEC, said in a press conference held on Tuesday in Doha that in order to stabilize the oil market, the four countries have agreed to freeze production to January levels.

In addition, he added that it is a measure that will not only benefit the producing countries and oil exporters, but also the global economy.

The Qatari minister also encouraged other oil producing countries, whether OPEC members or not, to carry out the same initiative.