

Venezuela Hails OPEC Agreement to Cap Oil Output, Stabilize Prices



Caracas, September 30 (RHC-Xinhua) -- On Thursday Venezuela hailed the oil output freezing deal reached by the Organization of the Petroleum Exporting Countries, or OPEC, in order to stabilize prices.

In a statement, Venezuela's Foreign Affairs Ministry lauded "the historical agreement" reached at an informal meeting in Algeria on Wednesday, which "includes a freeze in output by the OPEC members."

The participants agreed to limit oil output from 33.24 million barrels per day to 32.5, and to set up a high-level technical committee to oversee the output share of each member.

The statement said that the agreement "reflects Venezuela's untiring efforts for almost two years in search of a consensus to stabilize the oil market and reduce the perverse effects of financial speculation on hydrocarbon production."



Radio Habana Cuba