
IRAQ SAYS WILL GO WITH CONSENSUS AT NEXT OPEC MEETING

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Reuters (27 April 2017)

Iraq will go with the consensus reached by OPEC when the oil exporter group meets in Vienna next month to discuss extending production cuts, the country's oil minister said on Thursday.

"Now we're going on the 25th of May to OPEC and we're definitely going to be in line with OPEC's final decision and collective decisions," Jabar al-Luaibi told a conference in Paris.

Iraq, the second-largest producer in the Organization of the Petroleum Exporting Countries, was in full compliance with the OPEC-led supply pact reached last year and has achieved about 97 percent of its output reduction target, Luaibi said.

"Iraq is fully committed and Iraq is in full compliance with OPEC members," Luaibi said.

He added that the OPEC-led cuts were gradually leading to a long-awaited rebalancing of the oil market.

OPEC, Russia and other producers originally agreed to cut production by 1.8 million barrels per day (bpd) for six months from Jan. 1 to support the market and to bring a supply glut into check.

The producers are expected to prolong the pact for a further six months when they meet in May.

Luaibi said the OPEC decision to cut did not mean countries should stop developing their oil industries.

Earlier this month, Luaibi said Iraq planned to raise its oil output capacity to 5 million bpd before the end of the year.

Kaynak/Source: