AZERBAIJAN DISCUSSING POSSIBLE MEMBERSHIP WITH OPEC

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The Organization of the Petroleum Exporting Countries and Azerbaijan are discussing deepening cooperation, including possible Azeri membership of OPEC, two sources familiar with the talks told Reuters on Monday.

Azerbaijan, along with some other non-OPEC nations led by Russia, and OPEC are cutting oil production jointly by 1.8 million barrels per day (bpd) in an effort to stabilise oil markets and boost the price of crude.

The arrangement is due to run until the end of this year.

OPEC Secretary-General Mohammad Barkindo visited Baku from March 17-19, holding talks with Azeri President Ilham Aliyev on Sunday and with Energy Minister Parviz Shahbazov on Monday.

Barkindo and the energy minister discussed prospects of future cooperation between Azerbaijan and OPEC, one of the sources said.

There are three options. First - OPEC membership, the second - to become an associate member and the third - to continue cooperation the way it is now.

OPECs headquarters in Vienna could not immediately be reached for comment. The Azeri Energy Ministry did not immediately reply to a Reuters request for comment.

At a briefing on Monday in Baku, Barkindo said OPEC and Azerbaijan were thinking about how to upgrade relations beyond rebalancing the oil market.

All options, including membership, are under consideration, the second source told Reuters.

Azeri oil production stood at 806,000 bpd in February, compared to 814,600 bpd in January.

(In) the future, the strategic interest of Azerbaijan lies within OPEC, Barkindo said in a separate interview with Azeri TV station Real TV on Monday.

We share the same views, we share the same perspectives, we share the same interests and Azerbaijan has been fully implementing decisions that we have been jointly taking together.

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