

---

## **AZERBAIJAN SUPPORTED OPEC DECISION TO INCREASE OIL PRODUCTION**

-

25.06.2018

---

Azer News (25 June 2018)

At the fourth ministerial meeting of OPEC and OPEC+ countries, an agreement was reached to return to 100 percent implementation, that is, an increase in production by one million barrels per day, the Azerbaijani Energy Ministry said June 23.

Azerbaijan also supported the new agreement of the OPEC and OPEC+ countries.

According to Energy Minister Parviz Shahbazov, participating in the event, on the meeting analyzed the current state of the world oil market. Presentations were made reflecting the world demand for oil, forecasts, rates of development.

Following the meeting, OPEC and OPEC +, including Azerbaijan, signed the "Declaration on Cooperation".

Commenting on the new decision, Parviz Shahbazov noted the importance of carrying out activities to increase production in the format of OPEC + within the framework of sustainable cooperation to regulate the oil market in accordance with the new situation.

In the framework of OPEC + a picture depicting a well at the Bibiheybat field, which confirms that for the first time oil was produced by industrial production in Azerbaijan, was given to OPEC. The Secretary General of OPEC, Mohammad Barkindo, assessed Azerbaijan as the motherland of oil and the country that makes a sustainable contribution to the world oil industry.

Energy Minister Parviz Shahbazov, speaking of the well, noted that in 1846 drilling in the Bibiheybat field of the well, depicted in the picture, laid the basis for the production of oil by industrial means. Based on archival documents, the location of the first well was refined and restored.

Once again was brought to attention the proposal of Azerbaijani President Ilham Aliyev to hold one of the events in the format of OPEC + in Baku, and the OPEC and OPEC + countries in Baku.

[https://www.azernews.az/oil\\_and\\_gas/133888.html](https://www.azernews.az/oil_and_gas/133888.html)