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## **AZERBAIJAN SUPPORTS RENEWING OPEC+ DEAL ON SAME TERMS**

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24.06.2019

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TASS (24 June 2019)

Minister of Energy of Azerbaijan Parviz Shahbazov believes that it would be viable to extend the OPEC+ deal to reduce oil production under the same conditions, he told reporters.

"I think that this format, decisions, agreements that were reached in the first half of the year should be continued. This is a minimum program. If nothing happens, then it would be right to continue the terms that we already have," he said.

The minister said that he does not see any obstacles for this, but it is necessary to wait for the upcoming meeting of OPEC+ on July 1-2, where the appropriate decision will be made.

"So far, I don't see any difficulties. I don't know that anyone opposed it. I think there is a consensus, but at the meeting we will learn more. We will have the opportunity to analyze previous months - how the market reacted to all the events - of an economic or geopolitical nature," Shahbazov said

He added that Azerbaijan will fulfill the terms of the deal in the first half of the year. To date, the country has reduced production in accordance with the quota - 2.5%, that is, by 20,000 barrels per day.

Since April, OPEC+ countries have been discussing the output policy in the second half of the year. However, due to uncertainties and geopolitical factors, agreement on production levels has not yet been reached. The deal to reduce production by 1.2 mln barrels per day, where Russia accounts for 228,000 barrels per day, was concluded in December 2018 and ends on June 30. The issue of extending the deal and the volume of production quotas will be discussed in Vienna at the upcoming July 1-2 ministerial meeting. Prior to this, Russian Energy Minister Alexander Novak will discuss his position with Minister of Energy, Industry and Mineral Resources of Saudi Arabia Khalid Al-Falih at the end of June within the framework of the G20 in Osaka.

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