
IRAQ JOINS ARAB COUNTRIES IN REDUCING OIL PRODUCTION

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Iraq, Saudi Arabia, UAE, Kuwait, Oman and Algeria announced a voluntary reduction in oil production by about 1.071 million barrels per day.

An official in the Saudi Ministry of Energy said that Saudi Arabia will voluntarily reduce its crude oil production by 500 thousand barrels per day, starting from next May until the end of 2023, according to the Saudi Press Agency (SPA).

The Saudi official mentioned that the step is taking place in coordination with countries participating in the declaration of cooperation from OPEC and from outside it, SPA mentioned.

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