

Beat: Business

HISTORICAL DEAL OF OPEC IS A VICTORY FOR AFRICAN OIL COMPANIES INVESTORS

EMPOWERS THE INDUSTRY TO BEAT COVID-19

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USPA NEWS - OPEC and OPEC+ member countries have finally decided to cut oil production by 9.7 million barrels a day starting on May 1st, 2020 and until June 30th, 2020. The African Energy Chamber (<https://EnergyChamber.org/>) congratulates OPEC and OPEC+ Member countries on reaching a much-needed historic deal to cut production and maintain market stability. After repeatedly calling and lobbying African producers to join OPEC in restoring market stability, the Chamber is particularly pleased to see the wide support for OPEC amongst all of African producing countries. On Easter Sunday, OPEC and OPEC+ member countries have finally decided to cut oil production by 9.7 million barrels a day starting on May 1st, 2020 and until June 30th, 2020. From July 1st, 2020, production cuts will be readjusted to 8 million barrels a day until the end of the year. Finally, OPEC and OPEC+ member countries have agreed on a production cut of 6 million barrels a day from January 1st, 2021 until the end of April 2022. The baseline for the calculation of the adjustments is the oil production of October 2018, except for the Kingdom of Saudi Arabia and the Russian Federation.

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“The spirit of cooperation has triumphed and under the leadership of Africa’s own son, H.E. Mohammed Sanusi Barkindo, OPEC reaches yet another truly historic deal for our continent and for global energy markets,” [?] stated NJ Ayuk, Executive Chairman at the African Energy Chamber. “This clearly shows that in times of critical need we can set aside our differences and unite behind historic deals that will make the difference at home for our companies and our employees. The Chamber will continue to put all its resources behind supporting this coordinated industry effort beyond 2022. Compliance is key, so let’s get to work,” [?] added Mr Ayuk. The decision is truly historic and builds upon the Declaration of Cooperation of 2016 and takes production cuts levels even higher. Over the years, it is the joint efforts of OPEC member countries along with their allies within OPEC+ that have resulted in building an industry coalition able to put the interests of the market first. African producers are playing a key part in this effort, bot via OPEC member countries Nigeria, Angola, Algeria, Libya, Gabon, Equatorial Guinea and Congo, but also thanks to the support of additional producers such as Egypt, South Sudan, Chad or Niger. Source : African Energy Chamber.

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Editorial program service of General News Agency:

United Press Association, Inc.

3651 Lindell Road, Suite D168

Las Vegas, NV 89103, USA

(702) 943.0321 Local

(702) 943.0233 Facsimile

info@unitedpressassociation.org

info@gna24.com

www.gna24.com