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<http://www.forbes.com/sites/timdaiss/2016/10/28/why-u-s-oil-production-defeats-any-russian-opec-deal/#4936d7053dd9>

## Why U.S. Oil Production Thwarts Any Russian-OPEC Deal

Tim Daiss

10/28/2016

Russian President Vladimir Putin said several weeks ago at an energy conference in Istanbul that Russia is willing to join OPEC in an oil production cut. He said that “[Russia] stands ready to join common efforts to limit production” and believes that freezing or reducing production is “the only way to save the stability of the energy sector.” However, since that time several Russian oil companies have failed to fall in line with the Russian president’s wishes. The same day as Putin’s statement, Igor Sechin, Russia’s most influential oil executive and the head of state-controlled energy giant Rosneft, said his company would not cap oil production as part of a possible agreement with OPEC.

“Why should we do it?” Sechin told media at the same Istanbul meeting that Putin attended. Rosneft accounts for some 40% of Russia’s crude oil output.

Other leading Russian companies have also pledged to buck the system, with five of them, responsible for three quarters of Russia’s output, all saying they will be boosting output next year. These disclosures come as Russia, the world’s largest crude oil producer, reaches output of 11 million barrels per day (bpd), a post-Soviet high.

Now, news has broken that Putin will try to bring his wayward oil companies around. On Friday, industry sources said that Putin will organize a gathering of domestic oil producers to discuss

production curbs. *Reuters* said the meeting would take place a week before the November 30 OPEC meeting in Vienna where the cartel will discuss a tentative agreement reached last month to trim production.

On September 28, OPEC proposed cutting its collective output to between 32.5 million bpd and 33 million bpd, down from August levels of 33.2 million bpd.

Russia also needs to be part of any production cut for it to have any headway in global oil markets, which are saturated with oil inventory levels at record highs.