

Russia, OPEC Countries Agree on Oil Production Freeze

By [The Moscow Times](#)

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Russia, Venezuela, Qatar and Saudi Arabia have agreed to freeze oil production at January levels provided that other producers join the initiative, the Energy Ministry said, the Interfax news agency reported.

Russian Energy Minister Alexander Novak met Tuesday with representatives from three OPEC countries — Saudi Arabia, Qatar and Venezuela — to discuss the agreement.

“We expect other members of the cartel to join our agreement,” Russian OPEC envoy Vladimir Voronkov said, Interfax reported.

Qatar’s oil minister claimed Tuesday that Russia and OPEC decided to freeze oil production at Jan. 11 levels, Bloomberg reported.

After the announcement, the price for Brent crude oil fell swiftly from \$35.5 to \$34 per barrel. According to experts, the results of the meeting failed to meet the expectations of market

participants, Interfax reported.

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