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### Saudis for more investments despite oil price slump

**RIYADH** –Saudi Oil Minister Ali al-Naimi called for sustained investment in new output capacity yesterday despite the slump in world prices.

Naimi said global production lost four million barrels per day (bpd) due to natural depreciation and predicted an increase in demand of one million bpd, according to **AFP**.

"The oil industry is required to add new production capacity of 5.0 million bpd to compensate for the natural loss in production and meet the growth in global

demand," he told an energy conference in Manama.

"Large investments are required to meet such needs. We must continue and even increase the pace of investments in the energy sector."

Oil prices have slumped by more than 50 per cent since the middle of last year amid a worldwide supply glut, prompting the cancellation of a string of major investment projects.

Analysts have said the excess supplies are likely to stretch well into 2016.