

PRESS CLIPPING SHEET

PUBLICATION:	Egyptian Gazette
DATE:	07-October-2015
COUNTRY:	Egypt
CIRCULATION:	60,000
TITLE :	OPEC wants co-op with non-members on surplus
PAGE:	05
ARTICLE TYPE:	General Industry News
REPORTER:	Staff Report

OPEC wants co-op with non-members on surplus

LONDON (News agencies) – OPEC Secretary-General Abdullah al-Badri said yesterday the oil exporter group should work together with producers outside OPEC to tackle a global surplus of crude.

"All of us should work together, OPEC and non-OPEC – work together to get rid of this overhang," Badri told an industry conference in London.

"There is one problem we are facing: the overhang of 200 million barrels," he added.

Non-OPEC producers including Russia have refused to cut their output, although forecasters have reduced estimates for supply growth outside the Organisation of the Petroleum Exporting Countries

because of a slump in oil prices. Crude prices have almost halved from a year ago.

OPEC has invited non-OPEC countries to attend a technical meeting in October to discuss the market, Badri told reporters, following on from a similar meeting held earlier this year.

Badri said oil supply growth from non-OPEC producers might be zero or negative in 2016 because of lower upstream investment. Investment has been cut by around \$130 billion this year from about \$650 billion in 2014, he said.

"We will see the effect of the cut on production. This will mean less supply in the near future."