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UAE praises OPEC's output decision

DUBAI (News agencies) – United Arab Emirates' energy minister said yesterday he did not regret last year's OPEC decision not to cut the production ceiling in the face of falling prices.

"I am sure that the decision was right and I am confident that the market will stabilise," Suhail al-Mazrouei said at an industry conference in Dubai.

"We are not regretting the decision we took, we had no option," he said. "Yes it's painful for many producers around the world and we share that pain, but it doesn't mean that we need to do something that is not sustainable."

The Organisation of Petroleum Exporting Countries (OPEC) made a historic policy shift last November, led by Saudi Arabia and supported by its Gulf allies, by refusing to cut production to prop up prices in a bid to defend market share. The group reconfirmed the strategy at a meeting in June.

But Mazrouei said the decision not to cut production quotas was not just about defending market share.

"The drive was not to protect market share and not to care about the price. I think we need to look at it differently than just protecting the market share," he said.

OPEC ministers are set to meet next in Vienna on December 4 to decide on the group's production.