

Press release

Mohamed ARKAB, Minister of Energy and President of the OPEC Conference, said on Thursday that "Algeria has reduced its oil production in full compliance with the April 12 Agreement."

It should be recalled that the historic production reduction agreement was concluded on April 12, 2020 between the 13 member countries of OPEC and 10 countries non-members of the Organization, signatories of the "Declaration of Cooperation". This Agreement came into force on May 1, 2020.

The Minister expressed his confidence that all the countries signatory to the Agreement will respect the commitments made. He recalled that "oil market conditions and prospects are of concern to all producers, and require full compliance with the production reduction agreement".

He reiterated that "the overriding objective is to achieve a compliance level above 100% for all countries".

On this occasion, he congratulated the producer countries which recently announced additional voluntary production reductions. He considers that "undoubtedly, these voluntary reductions will have a positive impact and will accelerate the march towards stabilization of the oil market". As a reminder, three countries - Saudi Arabia, Kuwait and the United Arab Emirates - have announced voluntary production reductions, in addition to their commitments under the April 12 Agreement.

Remaining optimistic, the President of the OPEC Conference believes that "the most difficult is behind us" and that "the market situation will improve quickly thanks to the resumption of economic growth and the actions of OPEC+ countries".

Finally, the President of the Conference affirms that OPEC continues to monitor oil market developments, and is ready to take all measures that may be required, in a cooperative and consensual manner with its partners in the Declaration of Cooperation.