

## Highlights of the 5th OPEC and non-OPEC Ministerial Meeting

The 5th OPEC and non-OPEC Ministerial Meeting was held in Vienna, Austria, on Friday, 7th December 2018, under the Co-Chairmanship of OPEC's President, HE Suhail Mohamed Al Mazrouei, Minister of Energy & Industry of the United Arab Emirates and Head of its Delegation, and HE Alexander Novak, Minister of Energy of the Russian Federation.

Reaffirming the continued commitment of the participating producing countries in the 'Declaration of Cooperation' (DOC) to a stable market, the mutual interest of producing nations, the efficient, economic, and secure supply to consumers, and a fair return on invested capital, and noting the overall improvement in market conditions and sentiment, and the return of confidence and investment to the oil industry.

**Accordingly, the 5th OPEC and non-OPEC Ministerial Meeting, following deliberations on the immediate oil market prospects and in view of a growing imbalance between global oil supply and demand in 2019, hereby decided to adjust the overall production by 1.2 million barrels per day (mb/d), effective as of January 2019 for an initial period of 6 months. The contributions from OPEC and the voluntary contributions from non-OPEC participating countries of the 'Declaration of Cooperation' will correspond to 0.8 mb/d (2.5%), and 0.4 mb/d (2.0%), respectively.**

The meeting emphasized the support and commitment of all participating countries in the 'Declaration of Cooperation' to build on the success achieved thus far, through further

institutionalizing the framework for regular and lasting cooperation under the draft Charter of Cooperation between Oil Producing Countries, which was endorsed in principle and to be finalized and ratified by the participating countries. The Meeting also noted that the 'Declaration of Cooperation' remains open to all producers.

The meeting decided that the next OPEC and non-OPEC Ministerial Meeting will convene in Vienna, Austria, in April 2019.

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