

OPEC, non-OPEC seek to formalize oil policy coordination: draft charter



DUBAI (Reuters) – OPEC and non-OPEC oil producers will aim to formalize their long-term cooperation later this year by approving a charter that will make possible further joint action on output, according to a draft charter seen by Reuters.

Russia and several other non-OPEC countries have joined OPEC producers in reducing oil output since 2017 in a move that has helped raise oil prices to \$80 per barrel from less than \$30.

Moscow and Riyadh have said they want to maintain a close level of cooperation even after the oil market stabilizes and the current output reduction deal expires.

The draft charter, to be discussed by OPEC and non-OPEC minister later this year, said its fundamental objective is to coordinate policies aimed at stabilizing oil markets in the interest of producers, consumers, investors and the global economy.

The charter also aims to promote better understanding of oil market fundamentals among participants as well as to promote oil and gas in the global energy mix for the long term.

It said ministers of participating countries shall meet once a year while experts should meet twice a year. The ministers shall propose actions including possible summits by heads of state.

The charter's secretariat will be hosted by the OPEC secretariat in Vienna but will be independent.