

Dmitry Medvedev meets with OPEC Secretary General Mohammad Sanusi Barkindo

Meeting with OPEC Secretary General Mohammad Sanusi Barkindo

Excerpts from the transcript:

Dmitry Medvedev:

In the last few years we have intensified the Russian Federation's contacts with OPEC considerably.

Coordinated policy in the oil market affects the conditions taking shape for OPEC, other states and even the world economy in general. Many price quotations at stock exchanges, contracts that are signed and even currency exchange rates depend on meetings that take place in OPEC and consultations between OPEC countries and other states and the organisation.

We are pleased with the development of our cooperation and the decisions that were made recently on the basis of coordinated policy. This benefits all countries and allows them to find the required balance in the oil market.

I would like to thank you for your participation in the St Petersburg International Economic Forum. The presence of the OPEC Secretary General at this forum will benefit it.

Mohammad Sanusi Barkindo:

Our relations with the Russian Federation entered a new stage last year when I assumed the position of Secretary General.

Your minister, Alexander Novak, was the first minister I contacted. I received valuable support from Mr Novak in a very difficult situation last year.

When I assumed this position, OPEC had problems both internally and in cooperation with non-OPEC members. This was the most difficult stage in the past 40 years, but owing to the political will of the Russian Federation and thanks to Mr Novak we managed to unite within OPEC and later on build a bridge between OPEC members and non-OPEC countries.

Last year OPEC managed to make a historic decision on oil production for the first time in almost eight years. We also involved 10 non-OPEC countries and achieved unity among 24 states. For the first time ever we managed to unite the 24 oil producers both from OPEC and outside it, and this was a historic achievement. It would have been impossible without the will of the Russian Federation and the support we received.