

12-15-1987

12 Opec Members Approve Agreement To Maintain \$18/barrel Price & Production Quotas For First Half Of 1988

John Neagle

Follow this and additional works at: <https://digitalrepository.unm.edu/notisur>

Recommended Citation

Neagle, John. "12 Opec Members Approve Agreement To Maintain \$18/barrel Price & Production Quotas For First Half Of 1988." (1987). <https://digitalrepository.unm.edu/notisur/1155>

This Article is brought to you for free and open access by the Latin America Digital Beat (LADB) at UNM Digital Repository. It has been accepted for inclusion in NotiSur by an authorized administrator of UNM Digital Repository. For more information, please contact amywinter@unm.edu.

12 Opec Members Approve Agreement To Maintain \$18/ barrel Price & Production Quotas For First Half Of 1988

by John Neagle

Category/Department: General

Published: Tuesday, December 15, 1987

On Dec. 14 in Vienna, 12 members of the Organization of Petroleum Exporting Countries (OPEC) agreed to postpone until mid-1988 changes in price and production quotas established last July. Algerian Oil Minister Belkacem Nabi made the announcement at a press conference. Iraq was the only OPEC member that refused to approve the agreement. The established reference price continues at \$18 per barrel, and production quotas were not changed. OPEC's collective production ceiling as of Jan. 1 will be 15.06 million barrels a day for the 12 nations. Iraq was not included in this figure. Analysts expected an immediate decline in world oil prices, by as much as \$2 per barrel. Next, the agreement is not likely to halt overproduction by Iraq and the United Arab Emirates. (Basic data from AFP, AP, 12/14/87)

-- End --