
Saudi Arabia seeks to stabilize oil market - Mr Abdulaziz

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KUNA cited Mr Abdulaziz bin Salman Saudi Arabia's assistant minister of petroleum and mineral resources for petroleum affair as saying that his country sought to stabilize the global oil market.

Mr Abdulaziz affirmed that Saudi Arabia thinks that the stability of the global energy market is conducive to genuine and sustainable development and environment protection. He made the remarks in a press conference in Jeddah, southwest Saudi Arabia, on the sidelines of the international forum on Environment and Sustainable Development. He said that the Kingdom expects that demand for energy during the coming 30 to 40 years will expand as a result of the growth of the world economy.

Mr Abdulaziz noted that Saudi Arabia seeks to develop renewable energies particularly the solar energy with a view to protecting environment. Some of the projects being implemented by the Saudi Ministry of Electricity Saudi Ministry of Electricity Loading and the Saline Water Conversion Corporation.

He said while asking about the quest of Saudi Arabia and some other Gulf Cooperation Council member states for peaceful nuclear energy that the GCC countries were probing a joint project in this domain as part of their collective efforts to protect environment.

He denied speculations about the relationship between the quest for renewable energy and his country's oil output, saying that Saudi Arabia's oil reserves were very huge and that the Saudi government always sought to stabilize, and strike a balance in, the global oil market.

(Sourced from Kuwait News Agency)

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