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OIL & MONEY: Saudi cut would have spurred ‘expensive’ resources – minister

Saudi Arabia was right to maintain oil production in 2014 and the global market is now rebalancing, albeit at a slower pace than some had anticipated, Saudi energy minister Khalid al Falih said at the Oil & Money conference in London on Wednesday.

“If we had cut the supply in 2014, the effect would have been to encourage developing expensive resources, such as deep sea, shale oil and oil sands,” he added.



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