



OPEC says pumping more won't bring oil price down

Posted by [Prof. Goose](#) on October 30, 2007 - 9:20pm

Topic: [Supply/Production](#)

Tags: [al-hamli](#), [opec](#) [[list all tags](#)]

Oy. Have at it gang. [From the IHT:](#)

LONDON: Representatives from top oil producing countries Tuesday blamed the steady advance of oil toward \$100 a barrel on a combination of financial speculation, geopolitical instability and a shortfall in refining capacity.

The president of OPEC, Mohammed bin Dhaen al-Hamli, who is also the oil minister of the United Arab Emirates, pledged to keep markets amply supplied. But at an oil industry conference in London, he said there was only so much OPEC could do in the current circumstances to keep a lid on prices.

"Increasingly oil markets are being driven by forces beyond OPEC's control, such as geopolitical events and the growing influence of financial investors," Hamli said. "We are of course concerned about the high level of oil prices."



This work is licensed under a [Creative Commons Attribution-Share Alike 3.0 United States License](#).