

Saudi Arabia seeks to stabilize oil market - Prince Abdulaziz

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RIYADH, March 8 (KUNA) -- [Saudi Arabia](#)'s Assistant Minister of petroleum and Mineral Resources for petroleum Affair prince Abdulaziz bin Salman said Monday his country sought to stabilize the global oil market.

"Saudi Arabia thinks that the stability of the global energy market is conducive to genuine and sustainable development and environment protection," prince Abdulaziz affirmed.

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." "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," he said.

"Saudi Arabia seeks to develop renewable energies particularly the solar energy with a view to protecting environment," prince Abdulaziz noted, citing the efforts of King Abdullah University for Science and Technology in this domain.

"Some of the projects being implemented by the Saudi Ministry of Electricity and the Saline Water Conversion Corporation (SWCC) depend on solar energy," he revealed.

Asked about the quest of Saudi Arabia and some other Gulf Cooperation Council (GCC) member states for peaceful nuclear energy, prince Abdulaziz said 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.

The forum, organized by the International Ozone for International Exhibitions and Conferences and opened on Sunday, gathered more than local and foreign 45 experts in the fields of environment protection, renewable energy and sustainable development.

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