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Venezuela: 10 Foreign Oil Companies Interested In Exploitation Of Orinoco Strip

by Barbara Khol

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On May 20, Hildebrando Martell, director of strategic relations for PDVSA, told reporters that the company has finalized letters of intent with 10 foreign oil giants for exploitation of heavy and extra-heavy crude deposits in the Orinoco strip. The foreign companies are Amoco, ELF, Chevron, Mitsubishi, Mobil, Conoco, Total, Veba Oel, British Petroleum (BP), and ENI. All of the letters of intent specify a production target of 100,000 to 120,000 barrels per day. Martell provided no information on dates. Although precise figures on Orinoco reserves do not exist, Venezuelan oil industry specialists say reserves surpass 500,000 million barrels. (Basic data from Spanish news service EFE, 05/20/92)

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