6-2-1992

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Venezuela: U.S. Company Considers Selling Stake In Subsidiary Co-owned With Pdvsa

by Barbara Khol

Category/Department: General

Published: Tuesday, June 2, 1992

On May 29, the English-language Daily Journal (Caracas) reported that Union Oil Co. of California may be considering selling its half of Uno-Ven due to cash-flow problems. Unocal and Venezuela's state-run oil company PDVSA are co-owners of Uno-Ven. Uno-Ven, based in Arlington Heights, Ill., was formed in 1989 by Unocal and PDVSA. The company manufactures and markets oil products in the midwest under the "76" name. Operations include a 153,000-barrel capacity refinery and 12 product distribution terminals. Annual sales surpass US$1.5 billion. The company employs about 1,000 people. According to unidentified sources cited by the Journal, PDVSA may be interested in buying Unocal's share of the company, if the price is right. (Basic data from Associated Press, 05/29/92)

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