8-13-1992

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Venezuela: Feasibility Study For Joint Venture With Japanese Companies To Produce &amp; Refine Heavy Crude In Orinoco Strip

by Barbara Khol
Category/Department: General
Published: Thursday, August 13, 1992

On Aug. 3 in Caracas, representatives of the state-run oil company PDVSA and Japanese firms C. Itoh and Marubeni Corp. finalized a letter of intent on conducting a feasibility study on a joint venture to produce and refine heavy crude in the Orinoco strip. The 35,000 sq.km. area in southeastern Venezuela, contains around 1.2 trillion barrels in heavy and extra heavy crude reserves. Recoverable reserves are estimated at about 250 billion barrels, equivalent to Saudi light crude reserves. At present, Venezuelan crude oil production (excluding the Orinoco strip) averages 2.4 million barrels per day. Slightly more than 1 million bpd are refined in Venezuela. Similar letters of intent have been concluded with Amoco, Conoco, British Petroleum, ENI, Elf Aquitaine, Mobil and Veba Oel. (Source: Agence France-Presse, 08/03/92)

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