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On Sept. 3, officials representing the state-run oil company Petroleos Mexicanos (PEMEX) signed a memorandum of understanding with a private consortium to finance an MTBE (methylterbutyl-ether) production plant in southeastern Mexico by year-end 1995. The consortium is comprised of Banco Nacional de Mexico (Banamex), US-based Valero Energy, Spain's Dragados y Construcciones, and Grupo Informin. MTBE is an additive used for oxygenating fuel. Construction costs are estimated at over US$350 million. Production capacity is 500,000 metric tons per year. Seventy-five percent of plant output will be sold on the domestic market, and 25% exported. At present, PEMEX imports 7,000 barrels of MTBE per day at a cost of US$90 million annually. The MTBE project is PEMEX's first joint venture with private companies since the most recent reclassification of petrochemicals in August. (Sources: La Jornada, El Financiero, El Universal, 09/04/92)

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