

4-25-1989

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Recommended Citation

Neagle, John. "Venezuelan Oil Reserves." (1989). <https://digitalrepository.unm.edu/notisur/3025>

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Venezuelan Oil Reserves

by John Neagle

Category/Department: General

Published: Tuesday, April 25, 1989

On April 18, president of the state-run petroleum company (PDVSA), Juan Chacin Guzman, told reporters that Venezuela's oil reserves total 420 billion barrels, including proven reserves of 77 billion barrels, and 343 billion in "natural reserves." Last year, Venezuela exported an average 1.616 million barrels per day, generating revenue of \$8.177 billion at an average price of \$14.62 per barrel. (Basic data from Xinhua, 04/18/89)

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