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LADB Staff

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## **Pemex Cancels Plan To Acquire Share In Louisiana Refinery**

*by LADB Staff*

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The state-run oil company PEMEX has abandoned efforts to acquire a share in a Louisiana refinery from US company Conoco because the US\$1 billion price asked by Conoco's parent company Du Pont was considered too high. Energy industry sources told El Financiero International weekly business newspaper that the deal also fell through because, from an economic and political standpoint, the timing was not right for PEMEX to enter into a joint venture of this magnitude. The two sides had been engaged in negotiations for more than a year.

PEMEX had intended to use the Louisiana refinery to process heavy Mexican crude (Maya) into unleaded gasoline and for production of lubricants. The deal would have been similar to an arrangement made with Shell's oil refinery in Deer Park, Texas, where PEMEX owns a 50% share. In addition to the successful partnership with Shell and the unsuccessful deal with Conoco, PEMEX last year also explored the possibility of acquiring a share in Chevron's refinery in Port Arthur, Texas.

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