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On Oct. 31, Venezuela's state-run oil company, PDVSA, signed a purchase agreement under which PDVSA has acquired a 50% stake in the California-based Union Oil Corporation (UNOCAL). The contract specifies delivery of 135,000 barrels of Venezuelan crude per day to UNOVEN, the name of the new joint US-Venezuelan enterprise. PDVSA's purchase was financed by US private banks. The US company's assets include the Lemont refinery (processing capacity of 153,000 barrels per day), 12 fuel distribution terminals (located in Illinois, Michigan, Ohio and Wisconsin), an aviation fuel terminal, and dozens of service stations, among other distribution and marketing facilities. PDVSA is now joint owner of four West German refineries (processing capacity of 496,000 barrels per day), three in the US (638,000 barrels per day); two in Sweden (37,000); and, one in Belgium (15,000). UNOCAL produces crude in the US, Canada, Norway, the Low Countries, Indonesia and Zaire, and natural gas and condensates in Thailand. The company also operates coal mines in Canada. (Basic data from Notimex, Xinhua, 11/01/89)

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