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John Neagle

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Venezuela: Notes On 5-year Petroleum Industry Investment Program

by John Neagle
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On Nov. 1 in Caracas at an engineering conference, Energy and Mines Minister Celestino Armas said the government is planning $16.5 billion in new investment in the petroleum and petrochemical industry within the next five years. An estimated $4 billion will be dedicated to petrochemical output expansion, and $12.5 billion to oil production and distribution infrastructure. Armas said one objective of the program is to increase output from the present 2.03 million barrels per day to 3.2 million barrels daily by the mid-1990s. Next, the minister emphasized that the investment program includes participation by foreign and domestic private capital. The five-year program consists of four stages: optimization of existing refineries, production of new petrochemical products, possible construction of new refineries using advanced technology, and increased output capacity. Venezuela exports 1.1 million barrels per day under the quota system established by the Organization of Petroleum Exporting Countries (OPEC). (Basic data from Notimex, 11/01/89)

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