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## **Venezuela: No Private Participation In State-run Oil Company's Five-year Expansion Program**

*by Barbara Khol*

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On Oct. 22 in Caracas, Andres Sosa Pietri, head of the state-run oil company (Petroleos de Venezuela, SA), told participants at the 5th Geophysics Congress that the government will not seek partners in PDVSA's \$8 billion five-year production expansion program. Sosa said daily output is to increase from the current 2.5 million to 2.7 million barrels by 1993, and to 3.1 million barrels in 1995. Next, the official discussed plans for the production and marketing of Orimulsion, a new product derived from extra-heavy crude and bitumen, billed as a substitute for Heavy Fuel No. 6 in electricity generation. (See Chronicle, 10/16/90.) Sosa said target output by 2000 is 1.5 million bpd. Regarding coal production, Sosa Pietri said PDVSA affiliate Carbozulia will increase annual output from 1.5 million metric tons to 10 million MT by 1996 for export to northern Europe. He said the coal expansion program is to be financed through joint ventures with foreign companies. (Basic data from EFE, 10/22/90)

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