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Potential Venezuela-romania Cooperation In Oil Refining, Steel Production

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On July 8 in Caracas, visiting Romanian president Ion Iliescu met with Energy and Mines Minister Celestino Armas to discuss the potential for refining Venezuelan crude in Romania. At present, Romanian refineries are operating at about 50% of capacity (600,000 barrels per day of light and medium crude varieties per day). Refined Venezuelan crude could be stored in Romania for distribution in Europe. The Venezuelan state-run oil company, PDVSA, already has refining and storage facilities in Germany and Finland. Venezuelan and Romanian specialists are also studying the feasibility of a joint steel production venture and marketing effort in Europe. Romanian steel output capacity is estimated at between 15 and 16 metric tons per year, compared to current output of 8 million MT per annum. (Basic data from Xinhua, 07/09/91)

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