

1-7-1992

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### Recommended Citation

Khol, Barbara. "Venezuela: 1991 Oil Industry Performance, Projections For 1992." (1992). <https://digitalrepository.unm.edu/notisur/7998>

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## Venezuela: 1991 Oil Industry Performance, Projections For 1992

by Barbara Khol

Category/Department: General

Published: Tuesday, January 7, 1992

At a Jan. 2 press conference, Andres Sosa Pietri, president of state-run oil conglomerate Petroleos de Venezuela S.A. (PDVSA), said record level oil exports in 1991 averaged 2.08 million barrels per day. Domestic market sales of crude and derivatives came to an average 315,000 bpd. Average output of crude varieties, condensates and natural gas in 1991 was 2.488 million bpd. Sosa said crude reserves increased by 2.745 billion barrels in 1991, and natural gas, by 5 billion cubic feet. As of Dec. 31, proven crude oil reserves totaled 62.758 billion barrels, and natural gas reserves, 126 billion cubic feet. Hugo Finol, president of PDVSA subsidiary Pequiven, reported 2.4 million metric tons of plastics, fertilizers and other petrochemical products were exported last year. On Dec. 31, PDVSA reported that its subsidiary Maraven produced an average 834,000 barrels of crude per day in 1991. Corpoven averaged 635,000 bpd, and Lagoven, 972,000 bpd. PDVSA refined 1.213 million bpd at facilities in Venezuela, and another 700,000 bpd at refineries located elsewhere. CITGO, PDVSA's subsidiary in the US, acquired 1,300 new service stations in 1991 for a total 11,400. Energy and Mines Minister Celestino Armas said daily output in 1992 will average 2.316 million bpd, of which 2.158 million barrels are crude; 37,000, condensates; and, 121,000, liquid natural gas. On Dec. 20, PDVSA announced that US\$5.5 billion of its US\$10.5 billion budget in 1992 will be dedicated to investment. [Basic data from Spanish news service EFE, 12/27/91, 01/01/92; Critica, (Venezuela), 12/31/91; Panorama (Venezuela), 12/31/91, 01/02/92]

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