The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

TNK-BP Venture Boosted

By The Moscow Times

January 11, 2012

TNK-BP said Wednesday that it plans to increase production of heavy oil at its Venezuelan joint venture PetroMonagas by 20 percent in 2013.

TNK-BP owns 16.7 percent of the venture, while Venezuela's national oil company PDVSA controls 83.7 percent.

The company said it intends to increase its heavy oil production at the venture, where it acquired the stake from BP in 2010, to 145,000 barrels per day next year. In December, it said PetroMonagas was poised for 9 percent output growth in the first quarter of 2012, to 120,000 bpd.

(Reuters)

Original url: https://www.themoscowtimes.com/2012/01/11/tnk-bp-venture-boosted-a11821