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Surgut to Exit Venezuela

By The Moscow Times

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Surgutneftegaz will leave the consortium developing the Junin 6 oil block in Venezuela's Orinoco belt, its last foreign project, Kommersant reported Wednesday.

Surgut's share is likely to be divided among its partners in the consortium — Rosneft, LUKoil, TNK-BP and Gazpromneft — or bought by state-controlled Rosneft alone, the newspaper wrote, citing sources.

The consortium owns a 40 percent stake in the project, expected to start oil production Wednesday. Venezuela's state oil company, PDVSA, has 60 percent.

The Junin 6 oil block is one of the most advanced new projects in Venezuela's Orinoco extra-heavy-crude belt, where President Hugo Chavez's government is focusing its attention for future production increases. Surgut declined to comment.

(Reuters)

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