

Surgut Exits Venezuela

By [The Moscow Times](#)

November 07, 2012

The  Moscow Times

The board of oil producer Surgutneftegaz voted in favor of leaving the Russian consortium developing Venezuela's Orinoco belt, its last foreign project, the company said Wednesday.

The consortium owns a 40 percent stake in the project, which started oil production in September. Venezuela's state oil company, PDVSA, has 60 percent.

Anglo-Russian oil company TNK-BP also decided to leave the project to focus on its own assets in the country, and TNK-BP started talks with Rosneft, also a partner in the project, on selling its share in the consortium.

(Reuters)

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