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Gazprom Grants $1Bln Financing to Venezuela State Oil Firm

By The Moscow Times

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CARACAS, Venezuela — Venezuela's state-run oil company has secured $1 billion in financing from Russia's Gazprom to help the oil-dependent economy boost sagging output.

Oil Minister Rafael Ramirez said the loan will help PDVSA reduce its debt load and speed up development of a joint project with Gazprom in western Zulia state.

Ramirez said another loan for $1.2 billion from Spain's Repsol should be finalized next month. That would bring to nearly $10 billion the amount PDVSA has raised from its foreign oil partners this year.

While Venezuela sits atop the world's largest oil reserves, output has steadily declined in recent years as a result of mismanagement and underinvestment.

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