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Venezuelan Firm PDVSA Plans Gas Venture With Russia's Rosneft

By The Moscow Times

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CARACAS — Venezuelan state oil company PDVSA said it had signed a raft of investment agreements with top Russian oil producer Rosneft, including a plan to create a joint venture to produce natural gas in the South American country.

The venture would include the fields of Mejillones, Patao and Rio Caribe — all part of the large offshore Mariscal Sucre gas project.

Venezuela's natural gas projects have languished for years, stalled by pricing issues and industry fears of expropriations that made it hard for PDVSA to attract experienced partners.

The "Strategic Plan for Investments" also includes development of new infrastructure to improve the existing oil joint ventures of PetroMiranda and PetroVictoria in the OPEC country's heavy crude Orinoco Belt, PDVSA said in a statement.

PDVSA and Rosneft agreed to build PetroMiranda's first upgrader once investment for the venture has been decided, the Venezuelan company added.

"The president of PDVSA, Eulogio Del Pino, and his counterpart at Rosneft, Igor Sechin, subscribed to various agreement in the context of the International Economic Forum celebrated this week in the city of St. Petersburg," PDVSA's statement read.

News of the agreements came on the heels of an announcement that Rosneft had signed a preliminary contract to supply oil to refineries operated by PDVSA, as the Russian oil major seeks to raise its international presence.

A source said Wednesday that the companies were negotiating a deal that could see Rosneft disburse $5 billion gradually, with some funds used to shore up its joint ventures and some going to PDVSA.

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