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Venezuela Denies Rumors of Transfer of Its State Oil Firm to Russia's Rosneft

Close adviser to Nicolas Maduro says there are no plans to transfer control of PDVSA to Rosneft in exchange for debt relief from Moscow.

October 18, 2019



PDVSA has around 140,000 employees, according to industry estimates. **pdvsa**

Caracas has denied reports that control of embattled state oil company PDVSA could be handed to Russia's Rosneft, in an interview with Russian news agency Interfax.

In response to an article in Venezeuelan newspaper El Nacional earlier this week saying the country could give Rosneft "full control" of PDVSA, Diosdado Cabello, a close advisor to President Nicolas Maduro said no such plans existed.

Related article: Rosneft Could Get "Full Control" of Venezuela's PDVSA — Reports

Cabello underlined the close relationship between Russia and Venezuela, naming President Vladimir Putin and Rosneft CEO Igor Sechin as the country's best friends, but when asked about whether there were plans for a closer formal Rosneft-PDVSA tie-up he said: "no, of course not."

The newspaper said sources within PDVSA were considering how they could hand control of the national oil giant to Rosneft in exchange for debt relief. Senior representatives from Rosneft had reportedly traveled to Venezuela to scope-out the possibility of coming on board to reform PDVSA. Rosneft had refused to comment on the report, calling it "rumors".

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