

Russian-Venezuelan Joint Venture to Invest \$20 bln in Oilfield

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MOSCOW — A total of \$20 billion will be invested in the development of Junin 6, a major oilfield in Venezuela's Orinoco oil belt, a Russian deputy prime minister said on Monday. Igor Sechin, who oversees the fuel and energy sector in the cabinet, put the timeframe on the implementation of the joint Russian-Venezuelan project at 40 years, adding that development work would start later this year.

Russia and Venezuela agreed earlier on Monday to establish a joint venture to develop the oilfield. The agreement was signed by Russia's National Oil Consortium director Valery Rusakov and Venezuelan state oil company PDVSA director Pedro Leon.

Sechin said the Russian companies would have a 40% share in the project, while Venezuela would hold 60%. Russian Energy Minister Sergei Shmatko said the projected output was 450,000 barrels of crude a day.

Sechin earlier said the exploration of the Junin 6 oilfield, with an estimated 53 billion barrels in reserves, would require \$30 billion in investment. Last September, PdVSA and the Russian Oil Consortium signed a memorandum of understanding on the Junin 6 project.

The Russian Oil Consortium is comprised of Rosneft, energy monopoly Gazprom, Lukoil, TNK-BP and Surgutneftegaz.

According to U.S. Geological Survey, Venezuela's Orinoco oil belt holds 513 billion barrels of recoverable heavy crude, nearly twice as much as the proven reserves of Saudi Arabia. Venezuela has the largest proven reserves outside of the Middle East, 172 billion barrels, but still trails Saudi Arabia, which has proven reserves of more than 260 billion barrels.

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