
Venezuela Looks East to Strengthen 'Hugo Chavez' Oil Belt

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Moscow and Caracas also have more than 261 agreements to strengthen the economic development of both nations.

Under U.S. sanctions, Venezuela is making progress in developing its oil and gas potential with the support from Russia and China.

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On Tuesday, Venezuelan Oil Minister Eulogio Del Pino met Russian Ambassador to Venezuela Vladimir Zaemskiy to review joint investment plans for the different Russian companies operating in this country.

Russia is a minority partner of the Petrovictoria, Perforosven, Petromonagas and Petromiranda companies operating in the Orinoco Oil Belt, the world's largest oil reserve, in addition to the Boqueron and Petroperija projects in Zulia state. In 2014, the Oil Belt was named after late president Hugo Chavez.

Both countries are now currently moving forward in the study plans to develop gas projects in the Paria Peninsula in Sucre state, especially the Patao and Mejillones fields belonging to the Mariscal Sucre Project.

Besides that, Moscow and Caracas have more than 261 agreements to strengthen the economic development of both nations.

Gazprombank, the third largest investment bank in Russia, is one of the largest investors in Venezuela to develop energy projects. In the last two years, it invested more than US\$1 billion in projects executed by Petrozamor.

In another event, Venezuela's Vice President of Planning, Ricardo Menendez, said on Wednesday the country's authorities assessed to expand China's shareholding in the joint venture Petrosinovensa.

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He said China showed interest in participating in the reactivation of 800 wells of the Oil Belt in Anzoategui state to increase production by 42,000 oil barrels per day.

A new refinery will also be developed in China along with the China National Petroleum Corporation (CNPC).

Del Pino said this project opens a space for the South American country's oil to join the Asian market.

"This is coupled with a very aggressive marketing scheme that has been developing with a joint venture with China that offers us an advantage of reducing costs in the transportation of crude oil," he said.
