
Russian Oil Giant to Train Cubans

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The Russian oil giant Rosneft and the Cuban oil company CUPET on Saturday signed a memorandum of cooperation that will enable Cuban oil technicians to study in Russia.

The memorandum was signed in St. Petersburg in the presence of President Vladimir Putin, in the framework of that city's International Economic Forum, which began Thursday (May 22).

The signatories were Igor Sechin, president of Rosneft, and Juan Torres Naranjo, director general of CUPET. A similar memorandum of cooperation was signed between Sergei Kudriachov, director general of the oil company Zarubezhneft, and Torres Naranjo, but its details were not immediately disclosed.

Under the terms of the first pact, Rosneft will enroll Cuban engineers at the Moscow-based Gubkin Russian State University of Oil and Gas, which specializes in petroleum engineering. Beginning in September, Cuban engineers will begin studies leading to a Master's or a Doctor's degree in petrochemistry.

Rosneft will not only provide financial support for the project but also allow the Cuban students to serve an internship in its production facilities, where they will be introduced to innovations in the field of oil and gas production.

"Since 1992, we have not trained Cuban citizens and today we are very pleased to renew that engagement," said the University's dean, Viktor Martynov. "Every ninth student of ours is a foreigner. This university gives hands-on experience and will train top-level Cuban oil industry workers."

Students from 65 countries and 83 Russian regions are currently enrolled at the university.

CUPET is the state-owned and operated oil company. Among its priorities are the exploration and development of

offshore fields, the increase of production from existing fields, the restoration of suspended wells and the expansion of refining capacity.

CUPET has already signed agreements on oil exploration and production with companies from Spain, Norway, India, Venezuela, Vietnam, Malaysia, Brazil, Canada and China. Out of its 59 license blocs, nearly half have been leased.

According to CUPET, oil reserves on the Cuban shelf are about 20 billion barrels. The U.S. Geological Survey estimates Cuba's reserves at 4 to 9 billion barrels of oil.

Also on Saturday, Rosneft and Venezuela's PDVSA entered into a long-term contract with an advance payment of \$2 billion. The contract provides for the delivery to Russia of more than 1.6 million tons of oil and 7.5 million tons of petroleum byproducts in the next five years.

A total of 12 state-owned oil companies signed contracts with Rosneft this weekend.

President Putin welcomed the participation of foreign companies in Russia's energy market. "Our energy sector is very liberal," he told the foreign oil executives. "We welcome our foreign partners to work in the Russian energy sector. Many of you have been present here for a long time. We have established very good relations. Your companies are operating successfully and are making good profit on your investment.

"Relations between leading global energy companies and the Russian authorities have been developing successfully in the past years. Not only do we support your investment and your business and provide administrative support, but also carefully consider the interests of both Russian and foreign business entities, hear out your recommendations regarding the further improvement of Russian legislation, administrative procedures and taxation.

"I believe we have created a very good business community. Just as it is done in any civilized society, we do not differentiate between our friends and partners by nationality. We are all part of one big family," said Putin.
