
Venezuelan energy delegation due in Tehran

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Mehr News Agency reported that Venezuelan energy delegation will be in Tehran by July 24th to discuss with Iranian officials ways to promote bilateral ties.

Mr Hossein Noqrekar Shirazi deputy oil minister of Iran said that "The 2 sides will review potentials to boost cooperation in technical and engineering fields."

Iran is already one of Venezuela's partners in the development of Ayacucho oil field in the country's Orinoco Belt. The 2 countries will invest USD 4 billion in the joint project.

The Ayacucho 7 block has an estimated 31 billion of the 1.3 trillion barrels of extra heavy crude believed to exist in the 55,000 square kilometers. Orinoco Belt, located in east-central Venezuela.

The joint investment plan in Ayacucho oil field is one of a series of 33 bilateral energy accords that Venezuela and Iran have signed in recent years. Included in these agreements is the creation of a bilateral and international company, the product of the synergy between PDVSA and Iranian state oil firm Petropars, to undertake joint projects in third countries and build oil tankers.

Iran and Venezuela also signed an agreement to develop a new oil field in the Latin American country during Mr Rafael Ramirez energy minister of Venezuela visit to Tehran in April.

According to the agreement Iran's Petropars Company will develop the oil field.

During Mr Ramirez's meeting with Mr Gholam-Hossein Nozari oil minister of Iran, the 2 ministers also discussed the joint construction of 2 petrochemical production units, one in Iran and the other in Venezuela.

(Sourced from Mehr News Agency)

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