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## **OVL to sign agreement with Petroleos de Venezuela**

*Sunday, 20 Apr, 2008*

ONGC Videsh is scheduled to sign an agreement with Petroleos de Venezuela SA to acquire 40% stake in the San Cristobal oilfield in Venezuela. The remaining 60 per cent will be held by PdVDA.

The 2 companies will form a JV company to develop the field from its current production level of 20,000 barrels per day to 40,000 barrels per day. OVL will make a total investment of USD 355.738 million comprising signature bonus of USD 173.1 million for the stake.

Besides, ONGC will also be required to sanction a loan of USD 355.74 million for the project that covers 160.16 square kilometer and is located in Junin in the Orinoco Heavy Oil belt of Venezuela.

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