
Gazprom commences drilling first exploratory well in Venezuela

Friday, 14 Nov, 2008

It is reported that within the visit of Mr Igor Sechin, Deputy Chairman of the Russian Federation Government to Venezuela, a Gazprom delegation, led by Mr Alexander Medvedev, Deputy Chairman of the Company Management Committee took part in the activities aimed at developing the bilateral cooperation in the gas sector.

As per report the delegation joined the meeting of the Russian Venezuelan high level commission, at which an agreement in principle was reached for the signing of an intergovernmental agreement. The agreement will serve as a legal framework for implementing large scale joint investment projects in the oil and gas sectors in Venezuela and third countries.

The delegation visited the Scorpion Vigilant platform at Urumaco I Block in the Gulf of Venezuela, where drilling of the first exploratory well in the Block was launched in the presence of Mr Hugo Chavez, President of Venezuela and Mr Igor Sechin, Deputy Chairman of the Russian Federation Government.

As part of the visit a number of meetings was held with leaders of Venezuela's Energy and Petroleum Ministry, as well as with representatives of the Venezuelan state run oil and gas company Petroleos de Venezuela SA. The parties highly appreciated the achieved cooperation results and resumed negotiations concerning participation in new promising projects. In particular, a question was raised with regard to Gazprom's participation within a consortium of Russian oil and gas companies in the project for heavy oil production in the Carabobo area of Venezuela's Orinoco Belt area.

For more news visit at www.steelguru.com