



NEWS

29/11/13

Gazprombank and PDVSA Petróleo S.A. Have Signed the Petrozamora S.A. Joint Venture Financing Agreement



On the 28th of November, 2013, Gazprombank and PDVSA Petróleo S.A., a subsidiary of Petróleos de Venezuela S.A., a state- owned oil and natural gas company, signed Agreement to finance Petrozamora S.A. Joint Venture under the crude oil prepayment scheme. The amount of financing is up to US \$1 billion. The financing is to be secured by export proceeds from the sale of oil to be produced by the joint venture. These funds will also be used to finance Petrozamora's investment program aimed at increasing oil production. Corporación Venezolana del Petróleo S.A. (PDVSA Group) owns 60% stake of the Joint Venture, while Gazprombank Latin America Ventures B.V. (GPB Global Resources Group) holds the remaining 40 percent.

Reference:

GPB Global Resources is an international group of companies, engaged in petroleum and mineral resource projects in various parts of the globe, including Africa, South America, and the Middle East.

Gazprombank Latin America Ventures B.V., an affiliate of GPB Global Resources, represents its parent company in South America.

Corporación Venezolana de Petróleo S. A. (PDVSA Group) and Gazprombank Latin America Ventures B.V. (GPB Global Resources Group) are jointly developing an oil project at Lagunillas Tierra and Bachaquero Tierra fields in Venezuela. The viscous oil fields are located in the state of Zulia next to the lake of Maracaibo in the west of the country. Current oil production amounts to 65,000 bopd.

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