



NEWS

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PDVSA and GPB Global Resources to study 4 oil fields in Venezuela

Petróleos de Venezuela, S.A. and GPB Latin America Ventures (GPB Global Resources Group) have signed a Joint Study Agreement for mature oil fields in Venezuela.

In accordance with the Agreement the parties will jointly evaluate the feasibility of production increase in the following blocks: Bachaquero Lago, Block VII Ceuta, Block III Bachaquero, and Block III Centro, located in the jurisdiction of the State of Zulia, Bolivarian Republic of Venezuela. The Agreement was signed during the 10th session of the High- Level Russia- Venezuela Intergovernmental Commission.

Reference:

Corporación Venezolana de Petróleo S. A. (PDVSA Group) and GPB 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.

The project is aimed at boosting oil production. It is implemented through Petrozamora S.A., joint venture of GPB Global Resources Group and PDVSA Group. Corporación Venezolana del Petróleo S.A. (PDVSA Group) owns 60% of the joint venture, while GPB Latin America Ventures B.V. (GPB Global Resources Group) holds the remaining 40%.

In November 2013 Gazprombank and PDVSA Petróleo S.A., signed Agreement to finance Petrozamora S.A. under the crude oil prepayment scheme. The amount of financing is up to \$1 billion.

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.

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