

Russian Drilling Begins on Venezuelan Block

By [The Moscow Times](#)

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CARACAS, Venezuela — Petroleos de Venezuela, the state oil company, and a group of Russian companies started drilling the first oil well on the Junin 6 block in the Orinoco crude belt, Oil Minister Rafael Ramirez said.

PDVSA, as the Caracas-based company is called, operates the block in a venture with Consorcio Nacional Ruso and will reach production of 20,000 barrels of oil per day by December after starting early production in June, Ramirez told reporters Tuesday in the Anzoategui state.

"The plan that we presented to increase current production of about 3 million bpd to 3.5 million bpd is based on 470,000 bpd of new output from the Orinoco belt and 88,000 bpd that will come from the west of the country," Ramirez said.

PDVSA also started drilling at the Junin 10 field in the Orinoco belt, which it operates without

any minority partners, and expects to see early production in June with output rising to 20,000 bpd by December, Ramirez said. Petromacareo, a joint venture between PDVSA and Petrovietnam, will start early production at the Junin 2 block in July, with output increasing to 20,000 bpd by December, according to the minister.

Petrocarabobo, a joint venture formed between PDVSA, Repsol YPF, Oil & Natural Gas Corp., Petroliam Nasional, Indian Oil Corp. and Oil India Ltd., will start production at the Carabobo 1 block in August and reach output of 35,000 bpd in December, Ramirez said.

The Consorcio Nacional Ruso is a venture with Gazprom, Surgutneftegaz, LUKoil, TNK-BP and Rosneft.

OPEC listed Venezuela's production at 2.37 million bpd in December, according to the oil cartel's January Oil Market Report.

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