

# Petrovietnam, Zarubezhneft Mull Third Venture

By [The Moscow Times](#)

July 29, 2012

**The**  **Moscow Times**

Petrovietnam and Zarubezhneft are considering a third joint venture that would explore for oil and gas in the Barents Sea, the Vietnamese firm said.

Officials of the two firms discussed the possible new venture at a meeting this week, Petrovietnam said in a statement as Vietnamese President Truong Tan Sang began a visit to Moscow.

The statement gave no further details of the venture.

Petrovietnam and Zarubezhneft have been pumping oil and gas off Vietnam's southern coast through a 51/49 joint venture, Vietsovetpetro, since 1981.

Another venture, Rusvietpetro, has been working in the Nenetsky autonomous district since 2010, and aims to raise its crude oil output by 32.5 percent in 2012 to 2 million tons, or 40,160

barrels, per day.

Petrovietnam said late Thursday that the first oil from Rusvietpetro's third field, West Khosedayuskoye, was expected during Sang's visit to Russia this week, and the venture's output would rise to 3 million tons in 2013.

Exploration of the remote Barents Sea in the Arctic region has been booming after some recent large discoveries.

Meanwhile, the Russian and Vietnamese governments said in a statement that the countries would continue cooperation in oil and gas exploration and production on the Vietnamese shelf, Interfax reported Friday. The statement was made following negotiations between President Vladimir Putin and Truong Tan Sang.

The statement envisages creating favorable conditions for the work of Vietsovpetro and Rusvietpetro, as well as for the operations of Gazpromviet, Vietgazprom, LUKoil and TNK-BP in Vietnam. Gazpromviet and Vietgazprom are joint ventures of Gazprom and Petrovietnam.

The statement also confirmed Russia's adherence to the schedule for the launch of nuclear power plants in Vietnam.

*(Reuters, MT)*

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