

Surgut Exits Venezuela

By [The Moscow Times](#)

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The board of oil producer Surgutneftegaz voted in favor of leaving the Russian consortium developing Venezuela's Orinoco belt, its last foreign project, the company said Wednesday.

The consortium owns a 40 percent stake in the project, which started oil production in September. Venezuela's state oil company, PDVSA, has 60 percent.

Anglo-Russian oil company TNK-BP also decided to leave the project to focus on its own assets in the country, and TNK-BP started talks with Rosneft, also a partner in the project, on selling its share in the consortium.

(Reuters)

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