

# Rosneft Venture Set Up

By [The Moscow Times](#)

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The executive order on the creation of a joint venture between Rosneft and Corporacion Venecolana del Petroleo, a subsidiary of Venezuelan oil company PDVSA, has officially gone into effect following its publication in the government publication Gaceta Oficial, the Russian state oil major said.

Rosneft will own 40 percent of the venture and CVP will own the other 60 percent.

The agreement on the creation of the joint venture was ratified by Venezuela's National Assembly in early April.

The venture will develop the Carabobo-2 North and Carabobo-4 West blocks in the Orinoco River basin in the states of Anzoategui and Monagas.

*(MT)*

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