

# Rosneft Will Jointly Develop Deposits in Venezuela

By [The Moscow Times](#)

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Rosneft and Venezuela's national oil company Petroleos de Venezuela S.A. on Tuesday signed an agreement to jointly develop extensive offshore deposits in South America, RIA Novosti reported.

Venezuelan Oil Minister and PDVSA head Rafael Ramirez, who attended the signing ceremony, said the deal envisaged joint work on five gas blocks off Venezuela, including the Mariscal Sucre project and the Blanquilla and Tortuga deposits, with their total reserves estimated at 21 trillion cubic feet.

"Investment in Mariscal Sucre alone will total at least \$5 billion," he said.

President Putin at a meeting with Venezuelan President Nicolas Maduro in the Kremlin on Tuesday said investments by companies from the two countries came to more than \$20 billion, Vedomosti Reported.

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