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India seeks more crude oil, fields from Venezuela

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Rafael Ramirez, Minister of Popular Power for Petroleum and Mines, Venezuela, calling on the Union Petroleum and Natural Gas Minister, Veerappa Moily, prior to their delegation level meeting in New Delhi on Tuesday. Photo: V. Sudershan

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NEW DELHI, SEPT 24:

India on Tuesday asked Venezuela for more crude oil supplies and oil fields.

India's Minister for Petroleum and Natural Gas, M. Veerappa Moily, met the Minister of Popular Power of Petroleum and Mining of the Latin American nation, Rafael Ramirez, today in New Delhi. Both the nations discussed ways to strengthen oil trade between them.

“We are asking for more oil fields and crude oil. We would also like to provide infrastructure and technology,” Moily told media persons after more than an hour long meeting with Ramírez.

Indian companies, both privately held and Government firms, would visit Caracas during October 7 and October 8 to finetune the deals that are being discussed on Tuesday.

Moily said that India would like to invite Venezuela President, Nicolás Maduro, shortly.

Ramírez said that his country is willing to ramp up crude oil supplies to India.

“We have contract to sell to India 400,000 barrels of oil per day, because India has a huge refinery capacity, which process heavy oil that is produced by Venezuela,” Ramírez told media persons.

Asked how much additional crude oil would the Organization of the Petroleum Exporting Countries member is likely to sell to India, Ramírez said that those would be finalised when the contract is being signed.

Venezuela has proven crude oil reserves of 297.74 billion barrels, and its current crude oil production is about 2.804 million barrels, according to information available with OPEC. Venezuela’s oil revenues account for about 95 per cent of export earnings. The oil and gas sector is around 25 per cent of gross domestic product.

India’s ONGC Videsh Ltd has 40 per cent participating interest in San Cristobal Project, Venezuela. During 2011-12, the Government-owned explorer’s share of oil production was 0.894 million tonnes as compared to 0.757 million tonnes during 2010-11 and current production is nearly 40,000 bopd. OVL has invested about \$ 191 million in the project till March 31 2012.

Also, OVL along with Indian Oil Corporation Ltd (IOC) and Oil India Ltd (OIL) are engaged in Carabobo-1 project of the Latin American nation.

On September 3, private explorer Reliance Industries Ltd said that it is evaluating investments in two-three oil blocks in Venezuela.

“We are looking at two things in Venezuela. One is, we have a long-term (crude oil) supply contract and we are looking at enhancing the quantities under this contract, possibly from next year,” RIL Executive Director, PMS Prasad, had said.

Currently, the Mukesh Ambani-owned company imports 300,000 bopd from Venezuela.

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