

# *Potential of Orinoco Oil Belt Highlighted in Venezuela*

---



Caracas, July 8 (PL-RHC) -- Venezuela has an enormous potential located in the Orinoco Oil Belt (FPO) Hugo Chavez, considered the world's largest oil reserve, authorities highlighted here.

According to the Venezuelan Vice President of the Economic Area, Rafael Ramirez, that area has deposits of 1.2 trillion barrels of oil, of which 298 billion barrels can be extracted with current techniques.

Speaking to José Vicente of Hoy TV show on the private channel Televen, Ramirez noted that the Orinoco Belt had been in the hands of transnationals and was nationalized in 2007, reaching the current production of 1.2 million barrels per day.

With 25,000 workers, the FPO is expected to reach an extraction capacity of around four million barrels a day by 2019.

Managers of the FPO recently noted that to meet these figures, they are moving towards the realization of the necessary facilities in order to process and transport the crude oil extracted in this region for export.



**Radio Habana Cuba**