

Mexico's Pemex, U.S. NuStar Energy Intend to Develop Pipeline



Mexico City, October 16 (RHC-Xinhua) -- U.S.-based NuStar Energy and PMI, an affiliate of Mexico's state oil firm Pemex, have signed a letter of intent to form a joint venture to lay pipelines, the companies announced Wednesday.

The pipeline infrastructure is designed "to transport liquefied petroleum gases (LPGs) and refined products from the United States into northern Mexico to meet the region's growing demand for these products," according to press releases from the companies.

"This marks the first alliance between Mexican and U.S. oil companies to spur infrastructure projects, as a result of the recent energy reforms passed in our country, and will promote investment and draw foreign investment to Mexico," PMI General Director Jose Manuel Carrera said.

NuStar, a San Antonio, Texas-based company, and PMI, Pemex's oil trading arm, have previously partnered to ship propane to Mexico, but this proposed deal will be the first joint venture between them.

The project will offer PMI "access to multiple LPG and refined product suppliers in major refining centers on the U.S. Gulf Coast," NuStar said.

The two firms will jointly finance the construction of an LPG duct and storage facilities, and NuStar will manage and operate them, the companies said.

The project is expected to be operational and in service by the second half of 2016, supplying fuel to Nuevo Laredo and Burgos-Reynosa, Mexico, from Corpus Christi and Mont Belvieu, Texas.

NuStar Energy is one of the largest independent liquids terminal and pipeline operators in the United States, with nearly 14,000 km of pipeline and 82 terminal and storage facilities that store and distribute crude oil, refined products and specialty liquids.

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