

Russia Agrees to Buy 1.6 Million Tons of Venezuelan Crude Oil



Moscow, November 18 (teleSUR_RHC)-- Russia closed a deal with Venezuela on Monday to purchase 1.6 million tons of crude oil and nine tons of oil by-products over the next five years.

The agreement was signed by Russia's government-run Rosneft oil company and its Venezuelan counterpart PDVSA.

The signing ceremony included Venezuelan Foreign Minister Rafael Ramirez, who arrived on Saturday in Moscow for negotiations with Rosneft CEO Igor Sechin regarding the falling of oil prices.

According to Russian news agencies, Sechin said: "I would like to emphasize the growing volume of cooperation between Russia and Venezuela in the oil sector. I thank the Vice-president and Minister of Foreign Affairs of Venezuela Rafael Ramirez and the new Head of PDVSA, Eulogio del Pino, for their support in the implementation of new projects."

This was the second contract signed between the two companies to provide Russia with Venezuelan oil. The first dates from May 2014 covering the same period of time and in it, Russia agrees to purchase 1.6 million tons of oil in addition to 7.5 million tons of oil byproducts.

Rosneft and PDVSA are operating together in five oil extraction projects in Venezuela, a country with

reserves estimated at 20,500 million tons of oil.

During Venezuelan President Nicolas Maduro's visit to Russia in July, the two state-owned companies signed a cooperation agreement for carrying out joint projects in the Latin American country.

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