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Rosneft Signed Memorandum of Cooperation with Cuba Petroleo

24 May 2014

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Photo: the Presidential Press and Information Office

Rosneft President, Chairman of the Management Board Igor Sechin and General Director of Union Cuba Petroleo (CUPET) Juan Torres Naranjo in course of St Petersburg International Economic Forum signed Memorandum of Cooperation regarding projects implementation within the territory of the Republic of Cuba.

The signature ceremony was led by President of Russian Federation Vladimir Putin.

For the purpose of this Memorandum, there has been created a working group composed of field-oriented representatives of either Party.

Notes for editors:

Union Cuba Petroleo (CUPET) is a Cuban state-owned oil company. Its priorities include exploration and development of new oil fields in the Cuban shelf area, production increase at producing fields, reworking of suspended wells, and increase in refining capacity. CUPET has already signed agreements for exploration and development of oil with companies from Spain, Norway, India, Venezuela, Vietnam, Malaysia, Brazil, Canada, and China. Almost half of 59 license blocks is contracted.

According to CUPET, oil reserves in the Cuban shelf amount to about 20 billion barrels. United States Geological Survey provides evaluations from 4 to 9 billion barrels of oil.

Rosneft Information Division**Tel.: + 7 (499) 517-88-97****May 24, 2014**



Photo: the Presidential Press and Information Office

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