

Russian President Putin Attends Signing of Russia-Cuba Oil Deals



St Petersburg, May 26 (RHC) -- Russian President Vladimir Putin attended the signing of two cooperation agreements between Russian Rosneft and Zarubezhneft oil corporations and Cuban Cupet oil company, in the framework of the International Economic Forum of Saint Petersburg, that took place over the weekend in that Russian city.

The documents set the bases for the development of joint oil exploration projects, as well as the creation of a Rosneft logistic base at the Mariel Economic Development Zone, west of Havana.

As part of the agreement, Cuban oil technicians will be able to enroll at the Moscow-based Gubkin Russian State University of Oil and Gas, which specializes in petroleum engineering. Beginning in September, Cuban engineers will begin studies leading to a Master's or a Doctor's degree in petrochemistry.

Russian oil giant Rosneft will not only provide financial support for the project but also allow the Cuban students to apply for internships at its production facilities, where they will be introduced to innovations in the field of oil and gas production.

"Since 1992, we have not trained Cuban citizens and today we are very pleased to renew that engagement," said the University's dean, Viktor Martynov.

The agreements were signed by Rosneft President Igor Sechin, and Zarubezhneft General Director Serguei Kudriachov, while the Cuban side was represented by Cupet General Director Juan Torres.

The signing ceremony was also attended by Cuban Deputy Minister of Energy and Mines Ruben Cid and Cuban ambassador to Russia Emilio Loazada.

CUPET is Cuba's state-owned and operated oil company. Among its priorities is the exploration and development of offshore fields.

To that end, CUPET has already signed agreements on oil exploration and production with companies from Spain, Norway, India, Venezuela, Vietnam, Malaysia, Brazil, Canada and China. Out of its 59 license blocs, nearly half have been leased. According to Cuban experts, oil reserves on the Cuban shelf are about 20 billion barrels.

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