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Venezuelan gas: In the path of tumbling oil

Venezuela began the new year in much the same way as it ended visual_editor014 – in an economic downward spiral. Its petro-economy remains under pressure from tumbling global oil prices – currently trading below the USD 60/barrel mark, their lowest level in over five years. Economists and other pundits are now placing the likelihood of the country defaulting on its foreign debt, worth over USD 100 billion, at anywhere between 50% and absolute certainty. As foreign reserves dwindle and the government scrambles to meet its debt obligations and balance the country's crisis-stricken budget, investors are becoming increasingly uneasy. Meanwhile, Venezuela's string of planned offshore gas projects, which rely heavily on foreign billions and expertise, is sitting in the crossfire. As they reach the crucial stages of first production, Gas Strategies asks: what will be their fate?



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