

## Turkey and Venezuela Sign Cooperation Agreement for Energy Sector

*30 Jan 2017*

Turkey and Venezuela have signed an extensive cooperation agreement in the energy sector, aiming to develop and promote the oil, gas and petrochemical sectors.

Turkey's Council of Ministers ratified the Agreement between the Governments of the Republic of Turkey and the Bolivarian Republic of Venezuela on Cooperation in the Field of Energy ("**Agreement**"), announced in Official Gazette number 29890 on 16 November 2016.

The Agreement outlines several methods for the countries to improve their oil, gas and petrochemical cooperation:

- Exchange information and experiences in development of the energy sector (excluding government secrets).
- Promote joint investments to explore and extract hydrocarbon resources, as well as market the end products.
- Establish joint ventures in the oil industry.
- Joint organization of seminars and conferences in the hydrocarbon sector.
- Geosciences and the reserve engineering, petrochemical products, exploration, production and refinery of hydrocarbons, processing, storage, marketing, transport and distribution of natural gas and development and maintenance of infrastructure projects for hydrocarbons and associated technologies.

A Joint Energy Working Group will be formed to discuss the topics above, convening annually. Information may not be disclosed to third parties without obtaining prior written approval from the disclosing party, and will be preserved in accordance with local law.

The Agreement does not affect the sovereignty rights of the parties within their territories or its natural resources, nor does it limit the parties from signing agreements of similar nature with the third parties.

The Agreement enters into force once both countries have notified each that their respective internal legal procedures have been completed.

Please see this [link](#) for full text of this Agreement (available in Turkish, English and Spanish).

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