



Chavez calls for \$50 oil to boost reserves

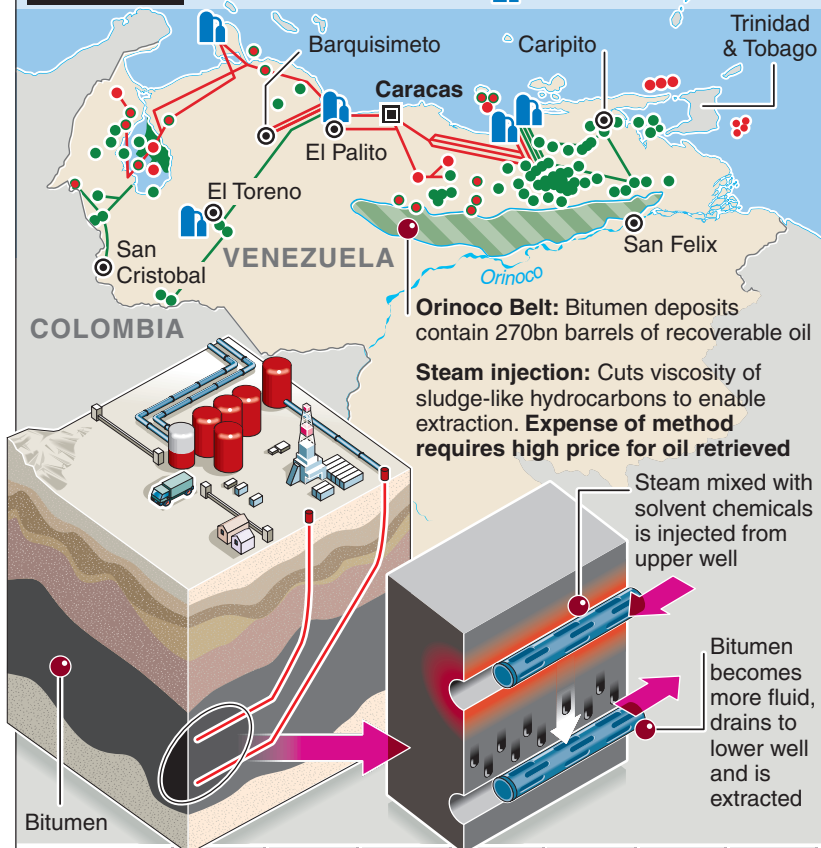
Venezuela's President Hugo Chavez will press for the long term price of oil to be set at \$50 a barrel when he hosts the next OPEC meeting in Caracas on June 1. At this price it would become economical to recover heavy oil from massive bitumen deposits beneath the Faja del Orinoco

200 miles/322km

 Oil fields

 Gas fields

 Refineries



Estimated recoverable oil reserves (billion barrels, 2006)

