



# 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

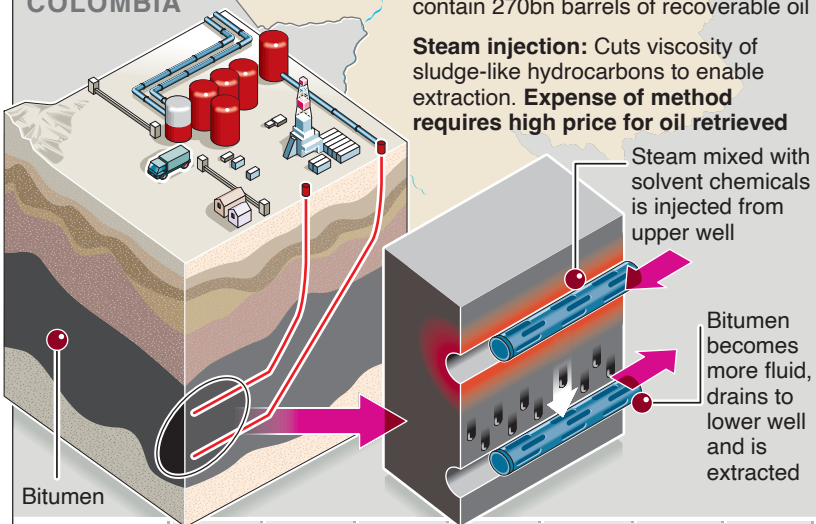
 Oil fields

 Gas fields

 Refineries



**Steam injection:** Cuts viscosity of sludge-like hydrocarbons to enable extraction. **Expense of method requires high price for oil retrieved**



**Estimated recoverable oil reserves (billion barrels, 2006)**

