

No. 50196

**Trinidad and Tobago
and
Venezuela (Bolivarian Republic of)**

Framework Treaty relating to the unitisation of hydrocarbon reservoirs that extend across the delimitation line between the Republic of Trinidad and Tobago and the Bolivarian Republic of Venezuela. Caracas, 20 March 2007

Entry into force: *16 August 2010 by the exchange of the instruments of ratification, in accordance with article 20*

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**Trinité-et-Tobago
et
Venezuela (République bolivarienne du)**

Traité-cadre concernant l'exploitation concertée de réservoirs d'hydrocarbures s'étendant de part et d'autre de la ligne de délimitation entre la République de Trinité-et-Tobago et la République bolivarienne du Venezuela. Caracas, 20 mars 2007

Entrée en vigueur : *16 août 2010 par l'échange des instruments de ratification, conformément à l'article 20*

Textes authentiques : *anglais et espagnol*

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[ENGLISH TEXT – TEXTE ANGLAIS]

**FRAMEWORK TREATY RELATING TO THE
UNITISATION OF HYDROCARBON RESERVOIRS
THAT EXTEND ACROSS THE DELIMITATION LINE
BETWEEN THE REPUBLIC OF TRINIDAD AND TOBAGO
AND THE BOLIVARIAN REPUBLIC OF VENEZUELA**

The Republic of Trinidad and Tobago and the Bolivarian Republic of Venezuela (hereinafter referred to individually as “the Party” and collectively as “the Parties”),

CONSIDERING that in accordance with Article VII (Unity of Deposits) of the Treaty on Delimitation of Marine and Submarine Areas of 1990, between Trinidad and Tobago and Venezuela, the Parties, after holding the appropriate technical consultations, have determined that there exist hydrocarbon reservoirs that extend across the Delimitation line, which are exploitable, wholly or in part, from either side of said line.

HAVING REGARD to Article 1 of the Memorandum of Understanding concerning the Procedure for Unitisation of Hydrocarbon Reservoirs that extend across the Delimitation Line between the Republic of Trinidad and Tobago and the Bolivarian Republic of Venezuela signed on August 12, 2003, under which the Parties have undertaken to implement the provisions of Article VII of the Delimitation Treaty of 1990, and to seek agreement with respect to the manner in which any such hydrocarbon reservoir shall be most effectively exploited.

HAVING REGARD ALSO to the Letter of Intent dated August 12 2003, on enhanced bilateral cooperation between the Republic of Trinidad and Tobago and the Bolivarian Republic of Venezuela which acknowledges their common interest in promoting and contributing to the development of the energy sector of both countries.

CONSIDERING ALSO that the Parties have undertaken to reach agreement on the most effective and efficient manner in which the costs and benefits arising from such exploitations shall be apportioned and to establish the general legal framework for the exploitation of the said hydrocarbon reservoirs.

HEREBY AGREE AS FOLLOWS:

PART 1: GENERAL PROVISIONS

ARTICLE 1 DEFINITIONS

For the purposes of this Treaty the following definitions shall apply:

- 1.1 “Delimitation Line” means the maritime boundary between the Republic of Trinidad and Tobago and the Bolivarian Republic of Venezuela as established in Article II of the “Treaty between the Republic of Trinidad and Tobago and the Republic of Venezuela on the Delimitation of Marine and Submarine Areas” dated 18th April 1990.
- 1.2 “Cross-border Hydrocarbon Reservoirs” means hydrocarbon reservoirs which extend across the Delimitation Line which are exploitable, wholly or in part, from either side of the said line.
- 1.3 “Hydrocarbons” means crude oil, condensate, natural gas and natural gas liquids that are extracted from the Cross-border Hydrocarbon Reservoirs.
- 1.4 “Unit Area” means the defined area as agreed by the Parties which includes and encompasses the Cross-border Hydrocarbon Reservoirs to be exploited and developed as a unit.
- 1.5 “Unitisation Agreements” means the agreements to be executed by the Ministers responsible for the Energy and Hydrocarbon sectors of both Parties for the exploitation and development of Cross-border Hydrocarbon Reservoirs within the Unit Area.
- 1.6 “Exploration and Production Company” means any company or enterprise to which approval is granted to undertake exploration and production activities according to the laws of the respective Parties.

- 1.7 “Unit Operating Agreement” means the agreement entered into by the Exploration and Production Companies for the joint exploitation and development of the Cross-border Hydrocarbon Reservoirs within the Unit Area.
- 1.8 “Unit Operator” means one of the Exploration and Production Companies operating within the Unit Area appointed by the said companies and approved by the Parties to exploit and develop the Cross-border Hydrocarbons Reservoirs.
- 1.9 “Development Plan” means the plan approved by the Parties that contemplates the planning, exploitation and development of the proven hydrocarbons reserves of the Cross-border Hydrocarbon Reservoirs.
- 1.10 “Installations” means all platforms and associated facilities that are installed in the Unit Area related to the development of the Cross-border Hydrocarbon Reservoirs.
- 1.11 “Cross-Boundary Pipelines” means pipelines which extend across the Delimitation Line and which are to be used for the purpose of transporting hydrocarbons from the Cross-border Hydrocarbon Reservoirs within the Unit Area.

ARTICLE 2

SCOPE AND PURPOSE

- 2.1 This Treaty establishes the general legal framework under which any hydrocarbon reservoir that extends across the Delimitation Line between the Republic of Trinidad and Tobago and the Bolivarian Republic of Venezuela shall be exploited as a unit in the most effective and efficient manner.
- 2.2 This Treaty also provides for:
 - (a) the determination and allocation of the volumes of hydrocarbons initially in place as well as the manner in

which the costs and benefits arising from such unitised exploitation will be distributed;

(b) the construction, operation and use of Installations related to the unitised exploitation of the Cross- border Hydrocarbon Reservoirs; and

(c) the construction and operation of Cross-Boundary Pipelines.

2.3 Pursuant to this Treaty, the Parties shall conclude, specific Unitisation Agreements for the exploitation and development of Cross-border Hydrocarbon Reservoirs within the Unit Area. Such Unitisation Agreements shall be executed by the Ministers responsible for the energy and hydrocarbon sector in accordance with the laws of each Party.

PART II

EXPLOITATION OF THE CROSS-BORDER HYDROCARBON RESERVOIRS AS A UNIT

ARTICLE 3

UNITISED DEVELOPMENT

3.1 PRINCIPLES OF UNITISED EXPLOITATION

The Cross-border Hydrocarbon Reservoirs which extend across the Delimitation Line between the Republic of Trinidad and Tobago and the Bolivarian Republic of Venezuela shall be exploited and developed:

(a) as a single unit in accordance with this Treaty;

(b) in an efficient and effective manner consistent with internationally accepted standards and good petroleum and gas industry practice; and

(c) in compliance with environmental protection and safety laws, regulations and standards.