

PETROECUADOR'S budget for 1992 reached about U\$ 660 million, and for 1993 U\$ 700 million. The 1993 budget assumes production of 116 million bbl, at crude export price of \$ 15bbl. Operational plans call for 2,100 line Km of seismic, six wildcats and 37 development fields.

The oil industry of Ecuador under the policies of the new government which took office in August, 1992, is expected to be opened up to private investors and some areas of the oil operation, e.g. distribution, transportation and future production will increasingly be shared to various degrees with private entities. Likewise more "exploration concessions" will be granted to private operators in most regions of the country.