
KAZAKHSTAN'S KASHAGAN TO INCREASE OIL PRODUCTION

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Kashgan, the largest oil field in the Kazakh part of the Caspian shelf, will increase the extraction of oil, said Kazakhstans Energy Minister Kanat Bozumbayev while at a meeting of the board of the Ministry of Energy in Astana. New Europe reports in its article Kazakhstans Kashagan to increase oil production that Bozumbayev said oil production in Kashagan for 2018 is planned at 10.8 million tonnes and 6.8 billion cubic metres of gas. Both are increases in production from 2017 when the Kashagan produced 8.35 million tonnes of oil and 5.1 billion cubic metres of gas. Earlier reports indicated that annual oil production for 2018 was planned at 13 million tonnes. In turn, managing director of NCOC (North Caspian Operating Company) Jardin Bruno said that the consortium aims to reach the daily target level of 370,000 barrels of oil in the short term.

NCOC aims to reach the full design capacity of 370,000 barrels per day in the shortest possible time and is exploring options to accelerate this process, he said. Within the framework of these plans, the consortium is gradually increasing production volumes. I spoke about the intention to keep the project portfolio complete by fulfilling the obligations for the Kalamkas and Actoty development projects, as well as for the implementation of the future phases of the Kashagan field, said Bruno.

Bozumbayev recalled that at present the level of 300,000 barrels per day has been reached at the field. Kashagan exceeds the schedule of oil production. Therefore, if Kashagan today has reached the level of 300,000 barrels, this is a very good result. If by the end of the year, 70,000 more barrels are produced to up reach 370,000 □ that means production is increasing at a faster rate than when the field was commissioned, Bozumbaev told journalists after the panel.

The volume of oil production in Kazakhstan in 2017 amounted to 86.2 million tonnes (an increase of 10.5% from 2016). Oil production for 2018 is expected to slightly increase to 87 million tonnes.

Gas production in 2017 amounted to 52.9 billion cubic metres (up 14% year-on-year), which is also expected to slightly increase to 53.5 billion cubic metres in 2018.