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AZERBAIJAN'S SOCAR AND NORWAY'S EQUINOR SIGNS DEAL FOR CASPIAN FIELDS

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31.05.2018

Devdiscourse (30 May 2018)

Azeri state oil company SOCAR and Norway's Equinor on Wednesday signed a risk service contract for the development of the Karabakh offshore oil and natural gas field in the Caspian Sea.

The two companies also signed a product-sharing agreement for Ashrafi, Dan-Ulduzu and Aypara exploration area.

"The agreements signed today represent a natural next step in the region. This will strengthen our position in a prolific basin and develop growth options," Equinor Chief Executive Eldar Saetre said in a statement.

To operate the licenses, Equinor and SOCAR will form a 50-50 joint operating company. A final investment decision on field development will be taken following appraisal and engineering work.

<https://www.devdiscourse.com/Article/9808-azerbajjans-socar-and-norways-equinor-signs-deal-for-caspian-fields>

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