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SOCAR, KAZMUNAYGAS SIGN MOU

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The State Oil Company of Azerbaijan Republic (SOCAR) and Kazakh National Company KazMunayGas JSC have signed a Memorandum of Understanding (MoU) in Baku.

Prior to the signing ceremony, President of SOCAR Rovnag Abdullayev met with a delegation from Kazakhstan led by Chairman of the Management Board of National Company KazMunayGas JSC Alik Aydarbayev.

Deputy Chairman of the Management Board of KazMunayGas Kurmangazy Iskaziev, General Director of JSC Kaztransoil Dimash Dossanov and General Director of the National Maritime Shipping Company Kazmortransflot Marat Ormanov were also present at the meeting.

The sides exchanged views over the prospects of cooperation between the two companies in all segments of the oil and gas industry and discussed a joint work plan for the near future.

The MoU envisages a wide range of potential cooperation between the companies, including possible cooperation in geological exploration in the Caspian Sea, joint exploration of geological and geophysical materials on the exploration of hydrocarbon crude as well as transport and trading. Within the scope of the memorandum, Satti, a jackup rig of KazMunayGas will be delivered to Baku where it will be modernized and later used for drilling work by SOCAR in the projects in Azerbaijani sector of the Caspian Sea.

As part of the meeting, SOCAR Marketing and Operations Department and National Maritime Shipping Company Kazmortransflot LLP (NMSC) signed a letter of intent on cooperation prospects in hydrocarbon transportation.

Following the meeting, the Kazakh delegation visited an interactive exhibition at SOCAR Tower, which reflects the ancient history of Azerbaijan's oil industry and the new energy strategy of the country.

National Company KazMunayGas is Kazakhstan's national operator for exploration, production, refining and transportation of hydrocarbons, representing the interests of state in Kazakhstan's oil and gas sector. KazMunayGas was founded in 2002 and includes more than 190 organizations. The shareholders of company are National Wealth Fund Samruk Kazyna (90%) and the National Bank of the Republic of Kazakhstan (10%).

https://azertag.az/en/xeber/SOCAR_KazMunayGas_sign_MoU-1238941

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