
BP PLANS TO DRILL NEW EXPLORATION WELLS IN AZERBAIJAN

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BP plans to drill six new exploration wells in Azerbaijan in 2019-2020, BP Azerbaijan Vice President Bakhtiyar Aslanbayli told Trend.

He said that four wells are planned to be drilled this year and two wells next year.

"The results will depend on the drilling process," he noted. "We expect positive results regarding the Shafag-Asiman field. Perhaps, gas reserves at that field will be the same as at the Shah Deniz field."

Depending on the results, a medium-term plan will be prepared, Aslanbayli added.

BP Azerbaijan is the operator of the ACG and Shafag-Asiman fields.

A contract for development of ACG was signed in 1994. A new contract for development of the ACG block until 2050 was signed in Baku Sept. 14, 2017.

The ACG participating interests are as follows: BP - 30.37 percent; AzACG (SOCAR) - 25 percent; Chevron - 9.57 percent; INPEX - 9.31 percent; Statoil - 7.27 percent; ExxonMobil - 6.79 percent; TP - 5.73 percent; ITOCHU - 3.65 percent; ONGC Videsh Limited (OVL) - 2.31 percent.

SOCAR and BP signed a contract on the Shafag-Asiman block for a period of 30 years in October 2010. In the operational period the sides will implement joint operatorship within the project. Shared participation in the contract between BP and SOCAR is 50 to 50 percent.

The forecast reserves of the Shafag-Asiman block stand at 500 billion cubic meters of gas and 65 million tons of condensate.

https://www.azernews.az/oil_and_gas/145087.html

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