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On May 15, 2019, the joint-stock company Uzbekneftegaz and the Russian oil company Tatneft signed an agreement on exploration in Uzbekistan.

A similar document has been prepared for signing with the State Oil Company of Azerbaijan Socar, which today is being implemented jointly with British Petroleum. The chairman of the board of Uzbekneftegaz, Bahodirjon Sidikov, spoke on this occasion at a conference.

"Favorable investment climate creates conditions for the implementation of large-scale projects on exploration, intensification of hydrocarbon production, the deepening of their processing and development of new types of products, focusing on trends at the global level. In particular, work is underway to attract the French company Total, new projects are being worked out with the Russian company Lukoil, Sidikov noted.

He also added that last month a joint venture was created with Zarubezhneft to increase production at long-term fields. Negotiations with Tatneft are underway in this direction.

In addition, it became known that the concept of expanding the production capacity of the Shurtan Gas Chemical Complex, which provides for an increase in the production of polymers from the current 125 thousand tons to 500 thousand tons, has been developed. As a result, wide opportunities will be created for the development of the petrochemical industry, the head of Uzbekneftegaz said.

He also added that the share of Uzbekneftegaz JSC in the country's GDP is more than 15%, one-fifth of the state budget revenues are formed due to the company's activities.

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