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Gazprom and PetroVietnam sign Basic Terms for developing Nagumanovskoye and Severo-Purovskoye fields

Alexey Miller, Chairman of the Gazprom Management Committee and Nguyen Quoc Khanh, President and CEO of the PetroVietnam Oil and Gas Group signed an Agreement on major terms and conditions of implementing the projects for developing the Nagumanovskoye (Orenburg Region) and Severo-Purovskoye (Yamal-Nenets Autonomous Area) fields. The document was inked today within the St. Petersburg International Economic Forum 2015.

In addition, the parties addressed the extension of cooperation in the oil sector, particularly the joint work under the Dung Quat oil refinery project as well as in the power generation and NGV sectors and LNG supplies. The participants highlighted good results of the joint efforts at blocks No. 112, 129–132 located on the continental shelf of Vietnam and the Moc Tinh and Hai Thach fields of licensed blocks 05.2 and 05.3.

“The legally binding Agreement on major terms sets forth the key provisions of the projects, including the work schedule and sales strategy as well as common terms and conditions for financing and the price setting. I am confident that our experience in joint hydrocarbon development in Vietnam will help us be successful in large-scale projects across Russia,” said Alexey Miller.

Background

State-owned PetroVietnam Group is focused on hydrocarbon exploration, production, processing, transportation and sales.

Vietgazprom, joint operating company of Gazprom (50 per cent stake) and PetroVietnam (50 per cent stake), is engaged in exploration activities in blocks No. 112, 129–132 located on the continental shelf of Vietnam. From 2013 Vietgazprom has been running commercial production of gas from the Moc Tinh and Hai Thach fields of licensed blocks 05.2 and 05.3 offshore Vietnam, with recoverable gas and condensate reserves amounting to 35.9 billion cubic meters and 15.2 million tons respectively.

In 2009 Gazprom and PetroVietnam entered into the Agreement on Strategic Partnership envisaging, inter alia, the companies’ cooperation in oil and gas projects in Russia, Vietnam and third countries.

In 2014 Gazprom and PetroVietnam signed the Framework Agreement on terms and conditions of the joint development of the Nagumanovskoye oil, gas and condensate field (5.8 billion cubic meters of proven in-place gas reserves and 1,683 thousand tons of recoverable condensate reserves and 960 thousand tons of recoverable oil reserves) and the Severo-Purovskoye gas and condensate field (45.5 billion cubic meters of proven in-place gas reserves and 6,826 thousand tons of recoverable condensate reserves). Gazpromviet holds a subsurface use license for both fields (Gazprom – 51 per cent, PetroVietnam – 49 per cent).

Dung Quat, Vietnam’s only oil refinery, has an output of 6.5 million tons per year.

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