
Topaz wins USD 14 million Turkmen contract

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Topaz Energy and Marine, through its subsidiary BUE Turkmenistan announced that it has been awarded USD 14 million contract with Malaysian Marine Heavy Engineering.

MMHE is operating a JV between Technip and Petronas for the development of the Magtymguly Collector Riser offshore project in Turkmenistan. The end client is Malaysian state owned oil major Petronas and the contract is expected to pave the way for future awards with both Petronas and Technip. The contract means Topaz will further solidify its already leading market position in the Caspian region.

Turkmenistan has proven gas reserves of approximately 8 trillion cubic meters placing it fourth in the world after only Russia, Iran and Qatar. The country sits on several of the world's largest gas fields, primarily in the Amu'Darya basin in the east, the Murgab Basin and the South Caspian basin in the west.

The Topaz contract will involve Topaz operating seven marine assets worth in excess of USD 60 million in the Carigali field offshore Turkmenistan. The value of all planned and current projects in the 6 Arab countries south of the Persian Gulf reached USD 2,220 billion showing a 7.3% decrease compared to 2008. This figure indicates that the global economic meltdown is still affecting the region.

(Sourced from Gulf News)

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