
Yanchang Petroleum teams with Poly Group to explore Central African oil and gas

Thursday, 29 Jul, 2010

Interfax-China reported that Shaanxi Yanchang Petroleum Co Ltd a Shaanxi Province based oil producer has signed an agreement with China Poly Group Corp to cooperate on oil and gas development in the Central African Republic.

According to the announcement, Yanchang Petroleum will hold a controlling interest in the cooperative exploration of the Block-B Oil and Gasfield. The company did not disclose information regarding the block's potential oil and gas reserves.

In 2009, Yanchang Petroleum produced 11.21 million tons of crude oil up by 3.56%YoY while its oil processing volume during the same period increased by 4.35% YoY to 11.90 million tonnes. By the end of this year, the company plans to produce 12 million tonnes of oil equivalent and raise its oil processing volume to 12.4 million tonnes.

This February, Yanchang Petroleum signed a contract with Thailand Ministry of Energy for the rights to exploit a 3,960 square kilometers oil block in central Thailand. In 2008, the company signed a cooperative agreement with Sino Union Energy Investment Group Ltd to jointly develop an oil block in Madagascar.

(Sourced from Interfax-China)

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