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## **CNPC and Uzbekneftegaz create JV to develop Uzbek oil field**

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Interfax reported that China National Petroleum Corp and Uzbek National Holding Company Uzbekneftegaz have signed an agreement on the creation of a joint venture Mingbulakneft to jointly develop the Mingulak oil field in Uzbekistan's Namangan region.

Uzbekneftegaz in a statement said that Andizhanneft affiliated with Uzbekneftegaz and China National Oil and Gas Exploration and Development Corp which is affiliated with CNPC are the founders of the joint venture on a parity basis.

The Mingulak oil field is located in the Fergana oil and gas region and was opened in 1992. It has been developed by Uzneftegazdobycha, Uzbekneftegaz's structural branch. The field's resources and oil extraction volumes have not been disclosed.

This is the Chinese company's second Uzbek oil and gas project.

According to earlier reports, CNDOC created a subsidiary in December 2006 named CNPC Silk Road, comprised entirely of Chinese capital. The subsidiary is tasked with conducting exploration work in Uzbekistan's oil and gas regions. The subsidiary has a license to explore five investment blocs within the Ustyurt, Bukhara-Khiva and Fergana oil and gas regions.

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