
Kazakhstan KMG targeting net profit of USD 582 million in 2009

Friday, 27 Mar, 2009

Interfax citing Mr Kairgeldy Kabyldin president of KMG as saying that Kazakh national oil and gas company KazMunayGas expects to receive net profit of KZT 88 billion in 2009.

Mr Kabyldin said KMG has increased the level of revenues in its budget for this year and lowered expenditures. He said that "Our budget revenues were initially planned at KZT 1.5 trillion, while profit was expected to total KZT 44 billion. However, while consolidating assets and reviewing revenue, we increased budget revenues by KZT 500 billion through consolidating assets, above all the Rompetrol group, which amounted to almost KZT 200 billion."

He said the company's consolidated revenues were reviewed due to the opening of second generation plants in addition to the devaluation of the national currency, which led to an increase in currency returns.

KMG said in a statement that it plans to boost transportation capacity to 170 million tonnes of oil and 180 billion cubic meters of gas within the next decade.

The company is also planning to enlarge its reserves to 2 billion tonnes of oil equivalent in the next ten years.

(Sourced from Interfax)

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