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Centrica and Bayergas form European E&P joint venture to cut costs, boost efficiency

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# Centrica and Bayerngas form European E&P joint venture to cut costs, boost efficiency

CENTRICA HAS AGREED TO COMBINE ITS EUROPEAN EXPLORATION AND PRODUCTION BUSINESS WITH GERMANY'S BAYERNGAS NORGE, AS PART OF THE UK UTILITY'S EFFORTS TO CUT COSTS AND BOOST EFFICIENCIES IN THE UPSTREAM SEGMENT.

THE TWO WILL MERGE THEIR EUROPEAN E&P OPERATIONS – WITH ASSETS SCATTERED ACROSS THE NORTH SEA – INTO A JOINT VENTURE 69% OWNED BY CENTRICA.

THE REMAINING 31% WILL BELONG TO ...

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