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Statoil to invest heavily in Norway offshore E&P in 2011

Statoil will increase spending on oil and gas exploration and production offshore Norway next year, to help maintain output at the current level of 1.9 MMboe/d. The company will concentrate particularly on boosting gas production, as part of the ongoing shift in its production portfolio away from oil, Oeystein Michelsen, head of exploration and production in Norway explained.



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