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Contents

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Novatek plans 2012 capex increase

Russian gas producer Novatek expects to increase 2012 capital expenditure by around 60% year on year to \$1.7 billion, to maintain output growth momentum, the company said on Monday. Novatek is steadily boosting capex as it seeks to grow gas production by 6-7% this year, towards a doubling of gas output on 2011 levels to 113 Bcm/year in 2020.



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