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Norway expecting offshore investment cut in 2017

Norway's predicted investment budget for oil and gas extraction and pipeline transport has been cut to NOK 150.5 billion (USD 18.4 billion) in 2017, down by 2% compared to forecasts last quarter, national statistics bureau Statistics Norway said this week.

Exploration spending by companies operating in offshore Norway is expected to fall next year with crude holding around USD 50/barrel, a price level which has seen companies slash spending and tighten budgets.



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