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Statoil hands back New Zealand Reinga licenses

Statoil has told New Zealand's government that it has stopped oil and gas exploration in the Reinga Basin, 85 km offshore the west coast of Northland, three years after the Norwegian company was awarded permits in the region.

"After studying 2D seismic data of the search area for the past three years, we think the chance of making a large oil or gas discovery is small, so we have decided to conclude our exploration work in Northland and return those exploration permits to the Crown," said Statoil New Zealand country manager Brynjulv Klove.



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