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Gas Strategies Group

10 Saint Bride Street
London UK
EC4A 4AD

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T: +44(0) 20 7332 9900
W: www.gasstrategies.com
Twitter @GasStrategies

Editorials

+44(0) 20 7332 9957
editor@gasstrategies.com

Subscriptions

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OIL & MONEY: Price downturn driving efficiency – Saudi Aramco

The global oil price downturn has driven efficiency improvements across the oil and gas industry, but many new technologies have a limited shelf life, Saudi Aramco board member Andrew Gould said at the Oil & Money conference in London on Tuesday.

Technology improvements have enabled US shale producers to prosper in the USD 50-60/barrel environment, but new technologies like “sweet spotting” in which drillers find areas with the best production potential cannot be used over the long term, he said.



Consulting

+44 (0) 20 7332 9900
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