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KRG ends four-year Pearl Consortium dispute with USD 1 billion settlement

The Kurdistan Regional Government (KRG) has agreed to settle a long-running legal dispute with UAE-based Dana Gas and its partners – to whom it will now pay USD 1 billion (GBP 776 million) – ending proceedings at an arbitration tribunal in London.

The settlement follows the filing of a lawsuit by Dana Gas, its parent Crescent Petroleum and its partners – together known as the Pearl Consortium – in October 2013, accusing the KRG of underpaying for NGL production. The partners – including OMV, MOL and RWE – announced that the agreed settlement includes the following:



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