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Oilfield services minnows facing mass bankruptcies amid brutal E&P capex cuts

Around 20% of Europe's mid- and small-sized oilfield service companies are set to go bankrupt as oil and gas companies slash spending in response to the Covid-19 coronavirus outbreak and accelerating oil price crash, according to new research by Norwegian research house Rystad Energy. The analysis was published as the unrelenting wave of multi-billion-dollar cuts to exploration and production (E&P) capital budgets from independent oil firms around the world gained pace on Wednesday.

The European oilfield service (OFS) market ...

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