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Statoil pulls development trigger on Barents behemoth after slashing project capex

Statoil has confirmed plans to develop the Johan Castberg oil and gas project in the Barents Sea after slashing capital expenditure by more than half to make the venture profitable at a USD 35/barrel oil price.

The Norwegian Arctic project had been delayed repeatedly since discovery in 2011 owing to high capex of more than NOK 100 billion (USD 12 billion) and an uncompetitive break-even price ...

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