

9 May 2024

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OIL & MONEY: Price downturn driving efficiency – Saudi Aramco
Publication date: 18 October 2016

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ISSN: 0964-8496

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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.



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