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Chevron planning to cut annual spending by over 25%

Chevron will reduce spending across its multinational portfolio to approximately USD 20 billion in 2017, leaving the annual budget 26% lower than this year.

This is the fourth consecutive year of capex cuts for Chevron. Last December, the company unveiled plans to slash outgoings by 22% year on year, leaving a forecasted budget of USD 26.6 billion for 2016.



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