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Contents

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BP plans USD 10-billion asset sale following profit drop

BP plans to sell off USD 10 billion in assets and cut spending this year, after profits fell on a quarterly and annual basis, the company said on Tuesday. Divestment agreements have already been signed for around half of that amount – USD 4.7 billion – for the sale of company stakes in Alaska North Slope oil fields, its aviation turbine oils business and rights in the Oman Khazzan gas project and Paleogene deepwater oil discoveries in the Gulf of Mexico, BP said.

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