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Gas Strategies Group

10 Saint Bride Street
London UK
EC4A 4AD

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T: +44(0) 20 7332 9900
W: www.gasstrategies.com
Twitter @GasStrategies

Editorials

+44(0) 20 7332 9957
editor@gasstrategies.com

Subscriptions

+44(0) 20 7332 9976
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Lower for longer: Pressure mounts to cut project costs

With no recovery in sight for crude oil prices, the oil and gas industry has been forced to fundamentally reappraise capital expenditure. As the “lower for longer” mantra becomes a clamour, oil and gas companies, major engineering contractors, and the myriad firms that supply them are starting to get a grip. The companies best positioned in today’s market are not those waiting for oil prices to rise but those who believe that profitable business is still possible in a sub-USD 60/barrel world. That means an urgent new emphasis on reducing costs, especially the capex required to bring new supply projects on stream. In the first of a two-part series, Gas Matters examines how the industry is responding to its biggest shock in years.

**Consulting**

+44 (0) 20 7332 9900
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