

26 September 2023

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Publication date: 16 January 2017

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ISSN: 0964-8496

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Adapting to the "new normal" – project developers turn a corner

After two years of painful adaptation to low oil prices, the oil and gas industry appears to be on the cusp of an upturn in project development. Oil prospects are improving following the deals reached by OPEC and non-OPEC producers to cut output. Producing companies are increasingly concerned about the impact of two years of savage capex cuts on future output and feel the need to take action. Some are anxious to move ahead with strategic projects. Most importantly, the industry is undergoing a fundamental change in mindset that is dramatically reducing the break-even cost of new projects – not just to adapt to the “new normal” of low oil prices but also to face growing competition from ever-cheaper renewables. Gas Matters examines what is behind the shift “from what to stop to what to start”.

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