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Maersk strikes tax deal to extend life of Denmark's largest gas field

Maersk Oil has reversed a decision to decommission Denmark's largest offshore gas play Tyra after striking a more favourable tax deal with the government, allowing the field to be redeveloped.

Denmark's finance ministry agreed to increase the tax allowance on oil and gas production over the next six years from 5% today to 6.5%. But the allowance will be withdrawn if the crude price ticks above USD 75/barrel.

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