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Peruvian Government Finalizes Contract With Occidental Petroleum

by Barbara Khol

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On Dec. 12, the US-based Occidental Petroleum finalized an oil exploration contract with the Peruvian government specifying investment of US\$60 million in 20 wells over the next two years. The exploration activity will take place in the northeastern Amazon region, and if results are favorable, Occidental plans to drill another 12 wells. The contract is a compromise based on conflicts surrounding a 1984 contract with the state-run oil company PetroPeru. Under terms of the new contract, accepted payment of US\$38 million from PetroPeru, compared to its original demand for US\$80 million. (Basic data from Agence France- Presse, 12/12/91)

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