



World Oil and Gas Industry Leaders to Assemble in Azerbaijan

World Oil and Gas Industry Leaders to Assemble in Azerbaijan to Discuss the Latest Developments and Opportunities in the Azerbaijan and Caspian Region.

LONDON, July 1, 2013 /EINPresswire.com/ -- Thought to be the oldest oil-producing region in the world, it is unsurprising that

“Today, offshore Caspian has become one of the world's leading hydrocarbon provinces”.

Just 120km off the coast of Azerbaijan, the Azeri-Chirag-Gunashli (ACG) field contains 5.4 billion barrels of recoverable oil. In January 2012, Azerbaijan was estimated to hold proven crude oil reserves of around 7 billion barrels and 30 trillion cubic feet of natural gas as of January 2011.

Regional investment of pipelines and the offshore oil and gas fields has led to economic and social development across the region. Yet, not only are there clear socio-economic benefits, but political advantages too. The region's energy potential has resulted in increased co-operation between the Caspian nations. From Ukraine and Azerbaijan, Azerbaijan and Russia and Turkey and Azerbaijan, political ties are being strengthened.

International investors have been quick to note the region's potential. BP has major investments in the Caspian and is part of the AIOC (Azerbaijan International Operating Company).

“The total amount of foreign capital in Azerbaijan in direct investments hit \$1.4 billion in January-March 2013. The share of the oil and gas sector stood at 83.2 percent.”

In the same period,

“In January-March 2013, Azerbaijan exported \$7.4 billion worth of petroleum products. The share of refined oil products totalled \$0.4 billion, while oil exported by the country was worth \$7 billion.”

Azerbaijan is not the only nation to exploits its rich resources. Its neighbours have followed suit. By 30 June this year, Turkmenistan, which holds the world's fourth largest natural gas reserves, hopes to begin production at the second-largest gas field worldwide, Galkynysh. Cline & Associates estimates Galkynysh reserves to hold between 13.1 trillion to 21.2 trillion cubic metres. If successful, Turkmenistan's increased exports would help Europe to lesson its energy dependence on Russia.

The 2-day Azerbaijan and Caspian Sea Oil & Gas Summit 2013, aims to bring together some of the world's leading industry players to discover the latest investment opportunities and strengthen industry ties. Delegates will include Energy ministers, senior Oil and Gas company representatives, Contractors, Service Companies and Solution-providers, and is therefore an event not to be missed. Speakers will be addressing the Caspian energy industry's most topical issues, including: Current Pipeline and Infrastructure Projects, Future Gas Storage and Pipeline Projects, Exploration and Production Developments in the Shah Deniz Field and Underwater and Deep-Sea Technology Focus as well as a series of Case studies.

Furthermore, delegates will have the chance to attend a Multi-Streamed Conference, Networking Evening, and 40 booth interactive exhibition, all in the comfort of the five-star venue in Baku. A Business Match-Making Service will also be on offer to arrange one-on-one meetings between delegates.

Christian Giudicelli, General Manager, Total E&P Azerbaijan; Okan Yardimci, Energy Expert, Energy Market Regulatory Authority Turkey (EMRA); Gulmira Rzayeva, Leading Research Fellow, Energy Related Issues, Center for Strategic Studies under the President of the Republic of Azerbaijan; Vadim Ceban, Interim Head of Energy Department, The Ministry of Economy Commerce (Moldova) and a Senior Representative, European Bank of Reconstruction & Development (Azerbaijan), are just some of the industry experts that will be speaking at the event.

To register or for further information on the Azerbaijan and Caspian Sea Oil & Gas Summit 2013, 4-5 November, Baku, Azerbaijan, please contact:

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