

Gas and Condensate Found at the Shafag-Asiman Field, Azerbaijan

BAKU, AZERBAIJAN, March 26, 2021

[/EINPresswire.com/](https://EINPresswire.com/) -- The first gas-condensate reserves have been found at a depth of 7,189 meters in an exploration well drilled in the Shafag-Asiman block in the Azerbaijani section of the Caspian Sea. The logging and drilling of the Fasila stratum of the field

have been successfully completed. In order to quantify the exact volume of hydrocarbon reserves, the parties to the project intend to devise a technical plan for drilling an additional lateral well in the direction of the structure's arch.



“

Our natural gas reserves contribute to the Southern Gas Corridor. I congratulate the people of Azerbaijan, our oil workers, bp and SOCAR on this success.”

President of the Republic of Azerbaijan, Ilham Aliyev

Exploration work on the Shafag-Asiman block is a joint project of SOCAR and bp. According to the Production Sharing Agreement, bp is the operator of exploration drilling. On January 11, 2020, SOCAR's subsidiary Caspian Drilling Company's started drilling the exploratory well on the 623-meter deep seabed by Heydar Aliyev Semi-Submersible Drilling Rig.

The President of the Republic of Azerbaijan, Ilham Aliyev, said: “SOCAR and bp have been cooperating for about 30 years. During this period, many projects of global

importance have been carried out. These include such joint initiatives as the development of the Azeri-Chirag-Gunashli (ACG) block, the Baku-Tbilisi-Ceyhan (BTC) pipeline, the Shah Deniz, the Southern Gas Corridor (SGC) and its component SCP, TANAP and TAP pipelines. Currently, the cooperation between SOCAR and bp has strategic importance. bp is the biggest foreign investor in Azerbaijan's oil and gas industry.

Today, we are working on several new projects together with our traditional partner, bp. One of these projects is the development of the Shafag-Asiman prospect, where the drilling of the first well has already been completed with good results. The gas and condensate reserves found at a new deepwater field in the Azerbaijani sector of the Caspian Sea will contribute to the growth of our proven hydrocarbon reserves and, consequently, to the energy security of our country and

many other countries. Our proven natural gas reserves contribute to the Southern Gas Corridor, the last link of which – the TAP pipeline – was completed last year. I congratulate the people of Azerbaijan, our oil workers, bp and SOCAR on this success."

The Shafag-Asiman block lies 125 kilometers to the south-east of Baku. It covers an area of 1,100 square kilometers. It is located in water depths of 650-800 meters. The Shafag-Asiman structure was discovered in 1961 during a seismic exploration. On October 7, 2010, SOCAR and BP signed a production sharing agreement (PSA) on joint exploration and development of the Shafag-Asiman offshore block for a period of 30 years. SOCAR and bp have equal shares in the project. In 2012, 3D seismic exploration was conducted at Shafag-Asiman. Interpretation of the seismic data was completed in 2015. Subsequently, the partners agreed on the location for the drilling of the first exploration well.

###

Grace Fenstermaker

SOCAR

[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/537512982>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2021 IPD Group, Inc. All Right Reserved.