

\$6Bln on Kazakh Drilling

By [The Moscow Times](#)

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Chevron's Kazakh oil venture plans to spend \$5 billion to \$6 billion in the next five years drilling at Tengiz, the Central Asian country's biggest producing field, to sustain output.

The Tengiz-Chevroil venture will invest \$1 billion of that amount to drill three to four wells this year, starting in April, general director Tim Miller said in Almaty on Tuesday, without giving a production forecast for 2012.

Crude output fell 0.4 percent last year to 25.8 million tons, or almost 565,000 barrels a day, the venture said on Jan. 30. The venture wants to invest \$15 billion to \$20 billion to raise output through 2016, deputy head Anuarbek Dzhakiyev said in June last year, citing preliminary data.

(Bloomberg)

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